



**Institute of Actuaries of India**

**INFORMATION PRESCRIBED  
UNDER SECTION 4(1) (b) of  
THE RIGHT TO INFORMATION ACT, 2005**

## **ITEM NO. (I)**

### **PARTICULARS OF ITS ORGANIZATION, FUNCTIONS AND DUTIES**

Institute of Actuaries of India (IAI) is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India. The provisions of the said Act have come into force from 10th day of November 2006, in terms of the notification dated 8th November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs. As a consequence of this, the erstwhile Actuarial Society of India was dissolved and all the Assets and Liabilities of the Actuarial Society of India were transferred to, and vested in, the Institute of Actuaries of India constituted under Section 3 of the Actuaries Act, 2006.

The erstwhile Actuarial Society of India (ASI) was established in September 1944. Since 1979 the ASI has been a Full Member of International Actuarial Association (an umbrella organizations to all actuarial bodies across the world) and is actively involved in its affairs. In 1982, the ASI was registered under Registration of Literary, Scientific and Charitable Societies Act XXI of 1860 and also under Bombay Public Charitable Trust Act, 1950. In 1989, the ASI started examinations upto Associate level, and in 1991, started conducting Fellowship level examination leading to professional qualification of an actuary, till then the accreditation was based on Institute of Actuaries, London examinations (now Institute and Faculty of Actuaries.).

The headquarters of the Institute is located at Unit no. F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai - 400 706

The Council is headed by the President who is the Chief Executive Officer of the Council. For the efficient performance of its duties and functions, the Council appoints an Executive Director, and such other officers and employees to perform such duties as may be prescribed. The Executive Director is the executive head of the Institute.

#### **Composition of Council**

The Council is composed of a minimum of nine and not more than twelve persons from amongst fellow members to be elected by the fellow and the associate members of the Institute in such manner as may be prescribed and (i) an officer not below the rank of Joint Secretary to the Government of India, to be nominated by the Central Government to represent the Ministry of Finance, (ii) one person from the Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999 nominated by the Central Government and (iii) not more than two persons having knowledge in the field of life insurance, general insurance, finance, economics, law, accountancy or any other discipline which in the opinion of the Central Government, would be useful to the Council, to be nominated in such manner as may be prescribed

#### **Functions of the Council**

The functions of the Council is as per S. 19 of the Actuaries Act, 2006

- (1) The duty of carrying out the functions under the provisions of this Act shall be vested in the Council.
- (2) In particular and without prejudice to the generality of the foregoing power, the functions of the Council shall include-

- (a) the holding of examination of the candidates for enrolment and specifying fees therefor;
- (b) the specifying of qualifications for entry in the register;
- (c) the recognition of foreign qualifications and training for the purposes of enrolment;
- (d) the granting of or refusal to grant the certificate of practice under this Act;
- (e) the maintenance and publication of a register of persons qualified to practice as Actuaries;
- (f) the levy and collection of fees from members, students, examinees and other persons;
- (g) the removal of names from the register and the restoration to the register of names which have been removed;
- (h) the regulation and maintenance of the status and standard of professional qualifications of members of the Institute;
- (i) to issue guidelines for the observance of the members, including the student members;
- (j) to receive gifts, grants, donations or benefactions from the Central or State Governments and to receive bequests, donations and transfer of movable or immovable properties from testators, donors or transferors, as the case may be;
- (k) co-operating with educational or other institutions in any part of the world having objects wholly or partly similar to those of the Institute by exchange of members and generally in such manner as may be conducive to achievement of their common objects;
- (l) instituting and awarding fellowships, scholarships, prizes and medals;
- (m) giving gifts, grants, donations or benefactions to other institutions or bodies having objects similar to those of the Institute;
- (n) the carrying out, by granting financial assistance to persons other than members of the Council, or in any other manner, of research in the actuarial science;
- (o) the maintenance of a library and publication of books, journals and periodicals relating to actuarial science;
- (p) the exercise of disciplinary powers conferred by this Act;
- (q) establishing such regional council or councils as may be decided from time to time and fixing their headquarters; and
- (r) doing all such things as may be necessary, incidental or conducive to the attainment of all or any of the objects of the Institute.

#### **Officers and Employees , Salary, Allowances etc.**

For the efficient performance of its duties, the Council may -

- a) appoint an Executive Director, a Treasurer and such other officers and employees as it deems necessary and fix their salaries, fees, allowances and other conditions of service; and
- b) fix the allowances of the President, the Vice-President, the Honorary Secretary and other members of the Council and its Committees, in such manner as may be specified.
- c) The Executive Director of the Council shall be entitled to participate in the meetings of the Council but shall not be entitled to vote thereat.

### **Committees of the Council**

Pursuant to Section 21 of the Act, the Council has constituted from amongst its members, the following Committees, namely:-

1. External Affairs and Research Committee
2. Professionalism Committee
3. Audit Committee
4. Finance and Admin Committee
5. Education Committee
6. Wider fields committee
7. Acts and Review Committee

The details of the above committees are uploaded on <http://www.actuariesindia.org> .

**ITEM NO. (II)**

**THE POWERS AND DUTIES OF ITS OFFICERS AND EMPLOYEES**

<b>S.NO.</b>	<b>NAME OF THE Employee</b>	<b>ALLOCATION OF WORK</b>	<b>Reporting to</b>
1	Mr. Dinesh Khansili, Executive Director	<p>Subject to the general supervision of the President the Executive Director shall exercise and perform following:-</p> <p>(a) being incharge of the office of the Institute as its executive head, managing it and attending to all correspondence;</p> <p>(b) maintaining registers, documents and forms as required by the Act and these regulations;</p> <p>(c) being incharge of all the property of the Institute;</p> <p>(d) making necessary arrangements for receiving moneys due to the Council and also issuing receipts therefor;</p> <p>(e) incurring all revenue expenditure within the limits sanctioned by the Council or the Committee and incurring capital expenditure including for the purpose of purchasing books for the library of the Institute within the limits sanctioned by the Council or the Committees;</p> <p>(f) causing proper accounts to be maintained and delivering of accounts books, or furnishing information to the auditor appointed by the Council for the purpose of audit of the accounts of the Institute;</p> <p>(g) making all other payments as sanctioned by the Council, Committees or the President;</p> <p>(h) paying salary and allowances to the members of the staff, granting of leave to them, and sanctioning their increments within the prescribed scales;</p> <p>(i) exercising disciplinary control over the staff except dismissal in respect of which the sanction of the President shall be necessary;</p>	President/Council
2	Mr. Gururaj Nayak, Head-Operations	<p>a) Overall supervision of Examination Department, Administration , IT Dept &amp; Compliance Dept work</p> <p>b) Co-ordinate and support on matter related to Council and Finance and Admin Committee</p> <p>c) Designated Person for Disciplinary</p>	Executive Director

S.NO.	NAME OF THE Employee	ALLOCATION OF WORK	Reporting to
		Committee d) COP Matters e) Appellate Authority for RTI queries f) Any other matter as may be assigned by Competent Authority	
3.	Mr. Vinod Kumar, Head-Education & Training	a) Handling Education ,Training and coaching b) Matters related to Account Dept, Library dept & Actuary India Magazine work c) Co-ordinate and support advisory groups Advisory Group on General Insurance, Advisory Group on Risk Management and Advisory Group on Education. d) Any other matter as may be assigned by Competent Authority	Executive Director

### **ITEM NO. (III)**

#### **PROCEDURE FOLLOWED IN DECISION MAKING PROCESS INCLUDING CHANNELS OF SUPERVISION AND ACCOUNTABILITY**

##### **1. Council**

The Council takes the decisions at the meetings of the Council.

##### **2. Meetings of the Council**

The meetings of Council shall be conducted in accordance with the institute of actuaries of India (transaction of business at meetings of Council) Regulations, 2011.

##### **3. Passing of resolution by circulation**

The circular resolution can be passed as per the institute of actuaries of India (transaction of business at meetings of Council) Regulations, 2011.

##### **4. Committees**

The Committees constituted under section 21 / 26 of the Act take decision in their respective areas in accordance with the regulation/ as may be decided by the Council/ concerned Committee.

#### **Decision making process within the Institute:**

The Executive Director exercises and performs his duties, subject to the general supervision of the President or as per the directions of the Council. He is assisted by a team of Heads of Departments who provide technical, academic and administrative support in their respective areas.

The Heads of Departments in turn are assisted by the Officers and staff for providing academic and administrative support.

### **ITEM NO. (IV)**

#### **THE NORMS SET BY IT FOR THE DISCHARGE OF ITS FUNCTIONS**

The Institute endeavour to provide efficient and timely services to the members, students and public within the time frames for each activity.

#### **ITEM NO. (V)**

#### **THE RULES, REGULATIONS, INSTRUCTIONS, MANUALS AND RECORDS HELD BY IT OR UNDER ITS CONTROL OR USED BY ITS EMPLOYEES FOR DISCHARGING ITS FUNCTIONS**

Please visit <http://www.actuariesindia.org> for more information

#### **ITEM NO. (VI)**

#### **STATEMENT OF THE CATEGORIES OF DOCUMENTS THAT ARE HELD BY IT OR UNDER ITS CONTROL**

The categories of documents are maintained as per the Actuaries Act 2006 and the rules and regulations made thereunder.

#### **ITEM NO. (VII)**

#### **THE PARTICULARS OF ANY ARRANGEMENT THAT EXISTS FOR CONSULTATION WITH, OR REPRESENTATION BY, THE MEMBERS OF THE PUBLIC IN RELATION TO THE FORMULATION OF ITS POLICY OR IMPLEMENTATION THEREOF**

All Regulations made by the Council under the Actuaries Act, 2006) ,are subject to the condition of previous publication and the approval of the Central Government. Accordingly, the draft of the Regulations proposed to be made by the Council is published in the Gazette of India for information of all persons likely to be affected thereby and inviting objections and suggestions from the public within 45 days from the date on which the copies of the Gazette of India containing the draft regulations are made available to the public and inviting objections and suggestions within the period stated above.

All objections or suggestions, which may be received from any person with respect to the draft regulations within the aforesaid specified period are taken into consideration by the Council.

An Exposure Draft of the Actuarial Practice Standard proposed to be put on the website of the public authority <http://www.actuariesindia.org> to elicit comments from the members of the Institute and the public at large. The Professionalism Committee thereafter finalizes the draft of the Actuarial Practice Standard after taking into consideration the comments received and submits the final draft to the Council of the public authority. The Council considers the final draft of the proposed Actuarial Practice Standard and finalizes the same in consultation with the Concerned Committee. The Secretarial Standards is then issued under the authority of the Council.

Every Rule and every Regulation made and every notification issued under this Act shall be laid, as soon as may be after it is made or issued, before each house of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both houses agree in making any modification in the rule, regulation or notification, or both houses agree that the rule, regulation or notification should not be made, or issued, the rule,



regulation or notification shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule, regulation or notification.

**ITEM NO. (VIII)**

**A STATEMENT OF THE BOARDS, COUNCILS, COMMITTEES AND OTHER BODIES CONSISTING OF TWO OR MORE PERSONS CONSTITUTED AS ITS PART OR FOR THE PURPOSE OF ITS ADVICE, AND AS TO WHETHER MEETINGS OF THOSE BOARDS, COUNCILS, COMMITTEES AND OTHER BODIES ARE OPEN TO THE PUBLIC, OR THE MINUTES OF SUCH MEETINGS ARE ACCESSIBLE FOR PUBLIC**

The minutes of the meetings of the Council and of its Committees are internal and for circulation among members of the Council/Committees. However, policy decisions affecting the members, students and public at large, are published from time to time, in the form of announcements and / or press releases. These are hosted on the Institute's website for information and guidance of all concerned.

**ITEM NO. (IX)  
DIRECTORY OF ITS OFFICERS AND EMPLOYEES**

< Please refer <http://www.actuariesindia.org/> for more details >

**ITEM NO. (X)**

**THE MONTHLY REMUNERATION RECEIVED BY EACH OF ITS OFFICERS AND EMPLOYEES, INCLUDING THE SYSTEM OF COMPENSATION AS PROVIDED IN ITS REGULATIONS**

Sr.No.	Name	Designation	Pay in INR
1	Dinesh Chandra Khansili	Executive Director	354000
1	Vinod Kumar	Head - Education & Training	259945
2	Gururaj Nayak	Head - Operations	173400
3	Gauri Kothari	Head - Education & Examination	105110
4	Binita Rautela	Marketing Manager	105200
5	Ravindra Mastekar	Manager - Accounts	71250
6	Larry Barretto	Manager - IT and Member Services	62250
7	Khushnum Rao	Assistant Manager	62400
8	Sandeep Mahajan	Senior Executive	53700
9	Nilima Kadam	Assistant Manager	56400
10	Prajakta Bhosle	Sr Executive Assistant	46200
11	Yogesh Pandit	Compliance Officer	55998
12	Ghansham Tirpankar	Network/Email Exchange Administrator - IT	40200
13	Ulhas Pokharkar	Sr. Executive- Accounts	39450
14	Swetha Jain	Sr.Executive-Examination	40200
15	Milan Ghosalkar	Sr.Executive Assistant- Accounts	35700
16	Nirmala Subbiah	Senior Executive- Examination	38550
17	Akshata Damre	Librarian	33300

18	Bhakti Bait	Executive Assistant	32550
19	Quintus Mendonca	Marketing Executive	33550
20	Bharat Solanki	Office Assistant	29850
21	V.Yadagiri	Statistician	86850

### System of Compensation

- (a) Basic Pay
- (b) Medical Reimbursement
- (c) LTA
- (d) House Rent Allowance
- (e) Conveyance Allowance
- (f) Supplementary Allowance

and other benefits as per Council's decision.

**ITEM NO. (XI)**

**THE BUDGET ALLOCATED TO EACH OF ITS AGENCY, INDICATING THE PARTICULARS OF ALL PLANS, PROPOSED EXPENDITURES AND REPORTS ON DISBURSEMENTS MADE**

**BUDGET ALLOCATION FOR THE YEAR 2017-18**

<b>Particular</b>	<b>Budget for year 2017-18</b>
	<b>Amt. in lacs</b>
<b>INCOME</b>	
Aggregate Income	<b>1,666.42</b>

**ITEM NO. (XII)**

**THE MANNER OF EXECUTION OF SUBSIDY PROGRAMMES, INCLUDING THE AMOUNTS ALLOCATED AND THE DETAILS OF BENEFICIARIES OF SUCH PROGRAMMES**

The Institute has following Student Support Scheme to subsidize the education of economically disadvantaged students

Please refer [http://www.actuariesindia.org/subMenu.aspx?id=245&val=Student\\_Support\\_Scheme](http://www.actuariesindia.org/subMenu.aspx?id=245&val=Student_Support_Scheme)

**ITEM NO. (XIII)**

**PARTICULARS OF RECIPIENTS OF CONCESSIONS, PERMITS OR AUTHORISATIONS GRANTED BY IT**

None

**ITEM NO. (XIV)**

**DETAILS IN RESPECT OF THE INFORMATION, AVAILABLE TO OR HELD BY IT, REDUCED IN AN ELECTRONIC FORM**

Information pertaining to students and members is maintained in electronic form

**ITEM NO. (XV)**

**THE PARTICULARS OF FACILITIES AVAILABLE TO CITIZENS FOR OBTAINING INFORMATION, INCLUDING THE WORKING HOURS OF A LIBRARY OR READING ROOM, IF MAINTAINED FOR PUBLIC USE**

The information in regard to the Public Authority can be obtained at the **Reception Counter** of the public authority.

ITEM NO. (XVI)

THE NAMES, DESIGNATIONS AND OTHER PARTICULARS OF THE PUBLIC INFORMATION OFFICERS

Please refer

<http://www.actuariesindia.org/RTI/Right%20to%20Information%20Act%20-%20IAI.pdf> for more details.