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Title of the Thesis: **Regulation and Privatisation: A Study in Administrative Law with Reference to the Working of the Insurance Regulatory and Development Authority of India**

ABSTRACT

Regulation has been defined differently among policy researchers for different purposes. It is a subject, which calls for a multidisciplinary approach. The term “regulation” refers to various instruments by which governments impose requirements on enterprises and citizens. It, thus, embraces laws, administrative guidance and subordinate rules issued by government, as well as non-governmental or professional self-regulatory bodies having delegated regulatory powers. The growth of regulations and administrative law is to be attributed to a change of philosophy, role and function of the state. **The main object of the proposed study is- to study the new set of regulations in the insurance sector and its impact on the stakeholders.**

Objectives of the Study

- ❑ To provide brief narration of evolution of regulation, deregulation and re-regulation in international and national perspective;
- ❑ To analyse the growth of regulation in public utility sector with special reference to insurance sector;
- ❑ To present the provisions of Insurance Regulatory and Development Authority Act;
- ❑ To study the working of the Insurance Regulatory and Development Authority (IRDA) in relation to its stakeholders; and
- ❑ To suggest appropriate changes, if necessary, in relation to institutional and operational levels to make it more effective and efficient.

Methodology

The methodology adopted was investigative as well as analytical involving the analysis of the data collected through questionnaire and discussions. The study was completed with the help of both secondary and primary data. The data from secondary sources was collected from published materials, such as, books, reports, articles in reputed journals, news clippings etc. The views of the Insurance Regulatory and Development Authority and its officials were gathered through structured questionnaire which formed the primary source of data. The collected data and information was analysed and tabulated.

Suggestions

1. To revise the insurance laws is the need of the hour.
2. There is need to strengthen the adjudicatory powers of the IRDA to make it more effective and efficient institution.
3. There must be a provision of appeal against the decisions of the IRDA to an independent body constituted under the Act itself.
4. There is need for an in-house grievance redressal mechanism in insurance companies.
5. A Multi-sector regulator responsible for the regulation of several sectors can be set up.
6. Funding of the regulatory commissions should be independent of the budget
7. Government should constitute a Task Force to suggest appropriate changes in regulatory set up.
8. A Training Fund should be established to finance training of staff of each of the regulatory authorities.
9. Mechanism to settle disputes quickly must be set up. The regulatory authorities must be provided judicial powers.
10. The regulatory authority in each sector should also be vested with punitive powers.
11. Existing sector specific enactments may be unified into a single statute.
12. Positioning of an independent regulator should precede the sectoral restructuring process.
13. To ensure regulatory autonomy government's dominance in infrastructure should be avoided.
14. There should be clear delineation of responsibilities between the regulators and the government.
15. The regulatory system must operate transparently so that investors and consumers "know the terms of the deal."
16. There is need to remove areas of conflict between the economic regulators.
17. The regulator should ensure level playing field for all the players.
18. The regulators should adopt explicit standards for regulatory quality.
19. There should be a system for centralized oversight and quality management.
20. The provision should be made for regular review of regulations.