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असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

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सं० 50] नई दिल्ली, बृहस्पतिवार, अगस्त 19, 2021/ श्रावण 28, 1943 (शक)  
No. 50] NEW DELHI, THURSDAY, AUGUST 19, 2021/SRAVANA 28, 1943 (SAKA)

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।  
Separate paging is given to this Part in order that it may be filed as a separate compilation.

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## MINISTRY OF LAW AND JUSTICE

(Legislative Department)

*New Delhi, the 19th August, 2021/Sravana 28, 1943 (Saka)*

The following Act of Parliament received the assent of the President on the 18th August, 2021, and is hereby published for general information:—

### THE GENERAL INSURANCE BUSINESS (NATIONALISATION) AMENDMENT ACT, 2021

No. 37 OF 2021

[18th August, 2021.]

An Act further to amend the General Insurance Business (Nationalisation) Act, 1972.

BE it enacted by Parliament in the Seventy-second Year of the Republic of India as follows:—

1. (1) This Act may be called the General Insurance Business (Nationalisation) Amendment Act, 2021.

Short title and commencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.



*Explanation 2.*—For the removal of doubts, it is hereby clarified that—

(i) the provisions of this section shall also apply to any rule, scheme, direction or notification made under this Act before the cessation of applicability;

(ii) the cessation of applicability shall not revive anything that was not already in force or in existence under this Act or affect anything previously done or suffered under this Act;

(iii) the board of directors of the specified insurer shall exercise the powers referred to in sub-section (2), subject to any requirement under any law for the time being in force.!

6. After section 31 of the principal Act, the following section shall be inserted, namely:—

Insertion of  
new section  
31A.

'31A. A director of a specified insurer who is not its whole-time director shall be held liable only in respect of such acts of omission or commission of the specified insurer which had been committed with his knowledge, attributable through board processes, and with his consent or connivance or where he had not acted diligently.

Liability of  
director of  
specified  
insurer.

*Explanation.*—For the purposes of this section, the reference to "board" shall include committees of the board.!

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ANOOP KUMAR MENDIRATTA,  
*Secretary to the Govt. of India.*