







Constitutional Provisions regarding the CAG

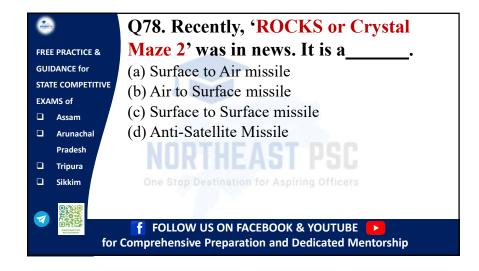
- Article 148 broadly deals with the CAG appointment, oath and conditions of service.
- · Article 149 deals with Duties and Powers of the Comptroller and Auditor-General of India.
- Article 150 says that the accounts of the Union and of the States shall be kept in such form as the President
 may, on the advice of the CAG, prescribe.
- Article 151 says that the reports of the Comptroller and Auditor-General of India relating to the accounts of the
 Union shall be submitted to the president, who shall cause them to be laid before each House of Parliament.
 - The reports of the Comptroller and Auditor-General of India relating to the accounts of a State shall be submitted to the Governor of the State, who shall cause them to be laid before the Legislature of the State.
- Article 279 Calculation of "net proceeds" is ascertained and certified by the Comptroller and Auditor-General of India, whose certificate is final.
- Third Schedule Section IV of the Third Schedule of the Constitution of India prescribes the form of oath or affirmation to be made by the Judges of the Supreme Court and the Comptroller and Auditor-General of India at the time of assumption of office.
- Sixth Schedule According to this schedule, the District Council or Regional Council should be kept in such
 form as the CAG prescribes with the approval of the President. In addition these bodies account are audited in
 such manner as CAG may think fit, and the reports relating to such accounts shall be submitted to the Governor
 who shall cause them to be laid before the Council.

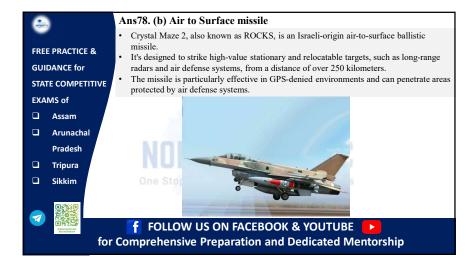
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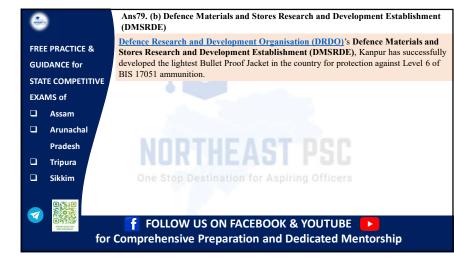














Ans80. (c) Insurance Regulatory and Development Authority of India (IRDAI) It is an autonomous and statutory body established under the IRDA Act 1999. It is the apex body that supervises and regulates the insurance sector in India. Objective: To protect the interests of policyholders, to regulate, promote and ensure orderly growth of the insurance industry in India. Nodal Ministry: Ministry of Finance Head Office: Hyderabad. Composition: IRDAI is a 10-member body- a Chairman, five full-time members, and four part-time members appointed by the Government of India · To have a fair regulation of the insurance industry while ensuring financial soundness of the applicable laws and · Frame regulations periodically so that there is no ambiguity in the insurance industry. · Registering and regulating insurance companies; · Protecting policyholders' interests; · Licensing and establishing norms for insurance intermediaries; Promoting professional organizations in insurance; · Regulating and overseeing premium rates and terms of non-life insurance covers; · Specifying financial reporting norms of insurance companies; · Regulating investment of policyholders' funds by insurance companies; · Ensuring the maintenance of solvency margin by insurance companies; Ensuring insurance coverage in rural areas and of vulnerable sections of society.



