

THE SECOND SCHEDULE

(See section 31)

AMENDMENTS TO THE LIFEINSURANCE CORPORATION ACT, 1956

(31 OF 1956)

1. In the Act, for “Controller” wherever it occurs, substitute “Authority”.
2. After section 30, insert the following:—

“30A. *Exclusive privilege of Corporation to cease.*—Notwithstanding anything contained in this Act, the exclusive privilege of carrying on life insurance business in India by the Corporation shall cease on and from the commencement of the Insurance Regulatory and Development Authority Act, 1999 and the Corporation shall, thereafter, carry on life insurance business in India in accordance with the provisions of the Insurance Act, 1938 (4 of 1938).”.