

## **INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY**

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The Insurance Regulatory and Development Authority (IRDA) was set-up under the Insurance Regulatory and Development Authority Act, 1999. Its functions include:

- (i) licensing of insurers and insurance intermediaries
- (ii) financial and regulatory supervision
- (iii) protection of the interests of the policy-holders, etc.

With a view to facilitating development of the insurance sector, the IRDA has issued regulations on protection of the interests of policyholders, obligations towards the rural and social sectors, micro insurance and licensing of agents, corporate agents, brokers and third party administrators. This is in addition to the regulatory framework provided for registration of insurance companies, maintenance of solvency margin, investments and financial reporting requirements, etc.

## **SECURITIES AND EXCHANGE BOARD OF INDIA**

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The Securities and Exchange Board of India (SEBI) was established under the Securities and Exchange Board of India Act, 1992. Its objective is to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. Its functions are:

- (i) regulating the business in stock exchanges and any other securities markets
- (ii) registering and regulating the working of intermediaries who are associated with securities markets in any manner
- (iii) registering and regulating the working of venture capital funds and collective investment schemes including mutual funds
- (iv) promoting and regulating self-regulatory organisations and
- (v) prohibiting fraudulent and unfair trade practices relating to securities markets.

## **COMPETITION COMMISSION OF INDIA**

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The Competition Commission of India (CCI) was established under the Competition Act, 2002 with the mandate:

- (a) To prevent practices having adverse effect on competition
- (b) To promote and sustain competition in markets
- (c) To protect the interests of consumers
- (d) To ensure freedom of trade

The Competition (Amendment) Act, 2007 has incorporated some changes in the Competition Act, 2002 including the establishment of a Competition Appellate Tribunal (CAT) to hear appeals from the orders of the CCI.

## **TELECOM REGULATORY AUTHORITY OF INDIA**

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The Telecom Regulatory Authority of India (TRAI) was established under the Telecom Regulatory Authority of India Act, 1997 to regulate the telecommunication services. Its establishment was considered necessary in the context of liberalisation and private sector participation in the telecom sector and to provide a level playing field for all operators.

By amendments made in 2000 to the TRAI Act, the entire telecom regulatory framework, and the disputes settlement mechanism were strengthened. Besides bringing about clarity in the role and functions of the Regulator (TRAI), certain additional functions were also entrusted to it. A separate disputes settlement body known as the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) was also constituted for expeditious settlement of disputes.

The TRAI chalks out measures to promote competition and efficiency in the operation of telecommunication services so as to facilitate growth in such services and to lay down the standards of quality of service to be provided by the service providers.

## **PETROLEUM AND NATURAL GAS REGULATORY BOARD**

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The Petroleum and Natural Gas Regulatory Board (PNGRB) was constituted under the provisions of the Petroleum & Natural Gas Regulatory Board Act, 2006. Its mandate is:

- (i) to regulate the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas
- (ii) to ensure uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country
- (iii) to ensure development of essential infrastructure and its optimum utilisation
- (iv) to protect the interests of both consumers as well as the entities operating in this sector
- (v) to facilitate and promote a competitive market and
- (vi) to provide a level playing field to ensure flow of massive investments.

## **CENTRAL ELECTRICITY REGULATORY COMMISSION**

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The Central Electricity Regulatory Commission (CERC) is a statutory body functioning under the Electricity Act, 2003. It was initially constituted under the Electricity Regulatory Commissions Act, 1998.

The CERC intends to promote competition, efficiency and economy in bulk power markets, improve the quality of supply, promote investments and advise the Government on the removal of institutional barriers to bridge the demand supply gap and thus foster the interests of consumers. Its functions are:

- (i) to regulate the tariff of generating companies owned or controlled by the Central Government
- (ii) to regulate the tariff of generating companies other than those owned or controlled by the Central Government
- (iii) to regulate the inter-state transmission of electricity
- (iv) to determine tariff for inter-state transmission of electricity and
- (v) to issue licenses to persons to function as transmission licensee and electricity trader with respect to their inter-state operations.

## **FORWARD MARKETS COMMISSION**

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The Forward Markets Commission (FMC) is a statutory body set up under the Forward Contracts (Regulation) Act, 1952. It regulates forward markets in commodities through the recognised associations, recommends to the Government the grant/withdrawal of recognition to the associations organising forward trading in commodities and makes recommendations for general improvement of the functioning of forward markets in the country.

## **ATOMIC ENERGY REGULATORY BOARD**

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The Atomic Energy Regulatory Board (AERB) was constituted in 1983 under the Atomic Energy Act, 1962 to carry out certain regulatory and safety functions. Its regulatory authority is derived from the rules and notifications promulgated under the Atomic Energy Act, 1962 and the Environment (Protection) Act, 1986.

The mission of the AERB is to ensure that the use of ionizing radiation and nuclear energy in India does not cause undue risk to health and the environment.

The AERB has constituted a number of Advisory Committees that deal with nuclear safety, radiological safety, industrial and fire safety, and occupational health. In addition, there are Advisory Committees for safety review of various projects and Advisory Committees for assisting AERB in its safety documents development work. The Advisory Committee on Nuclear Safety (ACNS) was constituted in 1985 to advise AERB on generic issues affecting the safety of nuclear installations including siting, design, construction, commissioning, operation and decommissioning.

## **CENTRAL SILK BOARD**

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The Central Silk Board (CSB) was established under the Central Silk Board Act, 1948 for overall development of sericulture and silk industry. Its functions are:

- (i) to undertake, assist and encourage scientific, technological and economic research in the silk sector,

- (ii) to devise means to improve cultivation of silkworm host plants,
- (iii) to improve quality and production of raw silk and marketing of silk,
- (iv) to regulate silkworm seed production, multiplication and sale to ensure quality silkworm seed supply, and
- (v) to regulate import and export of silkworm seed to prevent transfer of disease across the country.

## **CENTRAL POLLUTION CONTROL BOARD**

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The Central Pollution Control Board (CPCB) was constituted in 1974 under the Water (Prevention and Control of Pollution) Act, 1974. Further, it was entrusted with the powers and functions under the Air (Prevention and Control of Pollution) Act, 1981. Its functions are:

- (i) to promote cleanliness of streams and wells in different areas of the states by prevention, control and abatement of water pollution
- (ii) to improve the quality of air and to prevent, control or abate air pollution in the country
- (iii) to co-ordinate the activities of the State Pollution Control Boards and resolve disputes among them and
- (iv) to lay down, modify or annul, in consultation with the state governments concerned, the standards for stream or well, and lay down standards for the quality of air.

## **COASTAL AQUACULTURE AUTHORITY**

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The Coastal Aquaculture Authority (CAA) was established under the provisions of the Coastal Aquaculture Authority Act, 2005 for regulating the activities connected with coastal aquaculture in coastal areas. It takes measures for regulation of coastal aquaculture by prescribing guidelines to ensure that coastal aquaculture does not cause any detriment to the coastal environment and the concept of responsible coastal aquaculture contained in the guidelines shall be followed in regulating coastal aquaculture activities to protect the livelihood of various sections of people living in the coastal areas.

## **CONTROLLER OF CERTIFYING AUTHORITIES**

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The Information Technology Act, 2000 provides the required legal sanctity to the digital signatures based on asymmetric cryptosystems. The digital signatures are now accepted at par with handwritten signatures and the electronic documents that have been digitally signed are treated at par with paper documents.

The IT Act provides for the Controller of Certifying Authorities (CCA) to license and regulate the working of Certifying Authorities. These Certifying Authorities (CAs) issue digital signature certificates for electronic authentication of users.

The CCA certifies the public keys of CAs using its own private key, which enables users in the cyberspace to verify that a given certificate is issued by a licensed CA. For this purpose, it operates

the Root Certifying Authority of India (RCAI). The CCA also maintains the National Repository of Digital Certificates (NRDC), which contains all the certificates issued by all the CAs in the country.

## **MEDICAL COUNCIL OF INDIA**

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The Medical Council of India (MCI) was established as a statutory body under the provisions of the Indian Medical Council Act, 1933 which was later repealed by the Indian Medical Council Act, 1956. Its functions are:

- (i) maintenance of uniform standard of medical education both at the undergraduate and the postgraduate levels
- (ii) maintenance of Indian Medical Register
- (iii) reciprocity with foreign countries in the matter of mutual recognition of medical qualifications
- (iv) granting of provisional/permanent registration of doctors with recognised medical qualifications, etc.

## **PHARMACY COUNCIL OF INDIA**

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The Pharmacy Council of India (PCI) is a statutory body constituted under the Pharmacy Act, 1948. It is responsible for the:

- (i) regulation of the pharmacy education in the country for the purpose of registration as a pharmacist under the Pharmacy Act
- (ii) regulation of profession and practice of pharmacy
- (iii) inspection of pharmacy institutions seeking approval under the Pharmacy Act and
- (iv) maintenance of Central Register of Pharmacists.

## **DENTAL COUNCIL OF INDIA**

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The Dental Council of India (DCI) is a statutory body established under the Dentists Act, 1948 with the prime objective of regulating dental education, profession and its ethics in the country. It periodically carries out inspections of dental institutions to ascertain the adequacy of teaching facilities.

## **VETERINARY COUNCIL OF INDIA**

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The Veterinary Council of India (VCI) is a statutory body established under the Indian Veterinary Council Act, 1984. Its functions are:

- (i) to prepare and maintain the Indian Veterinary Practitioners' Register
- (ii) to lay down minimum standards of veterinary education
- (iii) to recommend recognition or withdrawal of recognition of veterinary qualifications
- (iv) to lay down the standards of professional conduct, etiquette and code of ethics

- (v) to regulate veterinary practice in the country
- (vi) to advise the Central and the state governments on all regulatory matters concerning veterinary practice and education.

## **CENTRAL COUNCIL OF INDIAN MEDICINE**

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The Central Council of Indian Medicine (CCIM) is a statutory body constituted under the Indian Medicine Central Council Act, 1970. Its functions are:

- (i) to prescribe minimum standards of education in Indian Systems of Medicine viz. Ayurved, Siddha, Unani Tibb
- (ii) to advise the Central Government in matters relating to recognition (inclusion/withdrawal) of medical qualification
- (iii) to maintain a central register on Indian Medicine and revise the register from time to time
- (iv) to prescribe Standards of Professional Conduct, Etiquette and Code of Ethics to be observed by the practitioners.

## **INDIAN NURSING COUNCIL**

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The Indian Nursing Council (INC) was constituted under the Indian Nursing Council Act, 1947. Its functions are:

- (i) to establish and monitor a uniform standard of nursing education for nurses, midwives, auxiliary nurse-midwives and health visitors by regular inspection of the institutions
- (ii) to recognise the qualifications for the purpose of registration and employment in India and abroad
- (iii) to prescribe the syllabus and regulations for nursing programs
- (iv) to withdraw the recognition of qualification in case an institution fails to maintain its standards.

## **CENTRAL COUNCIL OF HOMOEOPATHY**

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The Central Council of Homoeopathy (CCH) was established under the Homoeopathic Central Council Act, 1973 to evolve uniform standards of education in Homoeopathy and the registration of practitioners of Homoeopathy. The registration of practitioners on the Central Register of Homoeopathy will ensure that medicine is not practiced by those who are not qualified in this system, and those who practice, observe a code of ethics in the profession.

## **NATIONAL RAIN-FED AREA AUTHORITY**

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The National Rain-fed Area Authority (NRAA) was constituted in 2006 to give focused attention to the problem of the rain-fed areas of the country. It is an advisory, policy making and monitoring body



charged with the role of examining guidelines in various existing schemes and in the formulation of new schemes including all externally aided projects in this area. Its mandate is wider than mere water conservation and will cover all aspects of sustainable and holistic development of rain-fed areas.

## **INLAND WATERWAYS AUTHORITY OF INDIA**

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The Inland Waterways Authority of India (IWAI) came into existence in 1986 for development and regulation of inland waterways for shipping and navigation. It primarily undertakes projects for development and maintenance of inland water transport infrastructure on national waterways.

## **CENTRAL GROUND WATER AUTHORITY**

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The Central Ground Water Authority (CGWA) was constituted under the Environment (Protection) Act, 1986 for the purposes of regulation and control of ground water development and management in the country.

The CGWA is engaged in various activities related to regulation of ground water development to ensure its long-term sustainability. These involve regulating withdrawal of ground water by industries/projects in over-exploited, semi-critical and critical blocks/talukas/mandals/districts through clearance of such proposals. It also conducts mass awareness and water management training programmes throughout the country as proactive measures to create awareness and capacity building in ground-water management.

## **DIRECTORATE GENERAL OF CIVIL AVIATION**

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The Directorate General of Civil Aviation (DGCA) is the regulatory body in the field of civil aviation. It is responsible for:

- (i) Regulation of air transport services to/from and within India
- (ii) Licensing of pilots, aircraft maintenance engineers and monitoring of flight crew standards
- (iii) Registration of civil aircraft
- (iv) Laying down airworthiness requirements for civil aircraft registered in India and granting of certificate of airworthiness to such aircraft
- (v) Licensing of aerodromes and air carriers
- (vi) Safety oversight and surveillance of air carriers and aerodromes

## **AIRPORTS ECONOMIC REGULATORY AUTHORITY OF INDIA**

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The Airports Economic Regulatory Authority of India (AERA) is mandated to regulate tariff for aeronautical services rendered at major airports in India, determine other airport charges and to monitor the performance standards of such airports. It has been established so as to create a level

playing field, to foster healthy competition amongst all major airports, and to encourage investment in airport facilities.

## **PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY**

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The Pension Fund Regulatory and Development Authority (PFRDA) was established in 2003. Its mandate is development and regulation of pension sector in India.

The PFRDA has set up a Trust under the Indian Trusts Act, 1882 to oversee the functions of the Pension Fund Managers (PFMs). The New Pension System (NPS) Trust is composed of members representing diverse fields and brings wide range of talent to the regulatory framework.

The PFRDA's efforts are an important milestone in the development of a sustainable and an efficient voluntary defined contribution based pension system in India.

## **FOOD SAFETY AND STANDARDS AUTHORITY OF INDIA**

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The Food Safety and Standards Authority of India (FSSAI) is an autonomous statutory authority set up under the Food Safety and Standards Act, 2006 for laying down science-based standards for articles of food and for regulating their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The Act aims to establish a single reference point for all matters relating to food safety and standards, by moving from multi-level, multi-departmental control to a single line of command.

## **BAR COUNCIL OF INDIA**

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The Bar Council of India (BCI) is a statutory body constituted under the *Advocates Act, 1961* to regulate and represent the Indian bar. Its functions are as follows:

1. To lay down standards of professional conduct and etiquette for advocates.
2. To safeguard the rights, privileges and interests of advocates.
3. To promote and support law reform.
4. To promote legal education and to lay down standards of legal education.
5. To recognise universities whose degree in law shall be a qualification for enrolment as an advocate.
6. To organise legal aid to the poor.
7. To recognise on a reciprocal basis, the foreign qualifications in law obtained outside India for the purpose of admission as an advocate in India.

The Bar Council of India consists of members elected from each State Bar Council, and the Attorney General of India and the Solicitor General of India who are ex-officio members. The members from the State Bar Councils are elected for a period of five years.

The Council elects its own Chairman and Vice-Chairman for a period of two years from amongst its members.



# UNIVERSITY GRANTS COMMISSION

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The University Grants Commission (UGC) is a statutory body established under the *University Grants Commission Act, 1956*.

The UGC has the unique distinction of being the only grant-giving agency in the country which has been vested with two responsibilities: that of providing funds and that of coordination, determination and maintenance of standards in institutions of higher education.

The UGC's mandate includes:

1. Promoting and coordinating university education.
2. Determining and maintaining standards of teaching, examination and research in universities.
3. Framing regulations on minimum standards of education.
4. Monitoring developments in the field of collegiate and university education; disbursing grants to the universities and colleges.
5. Serving as a vital link between the Union and state governments and institutions of higher learning.
6. Advising the Central and state governments on the measures necessary for improvement of university education.

## FINANCIAL STABILITY AND DEVELOPMENT COUNCIL

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With a view to strengthening and institutionalizing the mechanism for maintaining financial stability and development, the Financial Stability and Development Council (FSDC) was set up as the apex level forum in 2010. The Chairman of the Council is the Finance Minister and its members include the heads of financial sector Regulators (RBI, SEBI, PFRDA, IRDA & FMC); Finance Secretary and/or Secretary, Department of Economic Affairs; Secretary, Department of Financial Services; and Chief Economic Adviser.

Without prejudice to the autonomy of regulators, the Council deals with issues relating to:

1. Financial stability
2. Financial sector development
3. Inter-regulatory coordination
4. Financial literacy
5. Financial inclusion
6. Macro prudential supervision of the economy including the functioning of large financial conglomerates
7. Coordinating India's international interface with financial sector bodies like the Financial Action Task Force (FATF), Financial Stability Board (FSB) and any other such body
8. Any other matter relating to the financial sector stability and development.

## ALL INDIA COUNCIL FOR TECHNICAL EDUCATION

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The All India Council for Technical Education (AICTE) was set up in 1945 as an advisory body and

later on in 1987 given the statutory status by an Act of Parliament. The AICTE grants approval for starting new technical institutions, for introduction of new courses and for variation in intake capacity in technical institutions. It lays down norms and standards for such institutions. It also ensures quality development of technical education through accreditation of technical institutions or programmes.

In addition to its regulatory role, the AICTE also has a promotional role which it implements through schemes for promoting technical education for women, handicapped and weaker section of the society promoting innovations, faculty, research and development, giving grants to technical institutions.

The technical institutions under the AICTE include post-graduate, under-graduate and diploma in the whole spectrum of technical education covering engineering/technology, pharmacy, architecture, hotel management and catering technology, management studies, computer applications and applied arts and crafts.