

GLOSSARY

A&L : Assets & Liabilities	CE : Chief Executive
A&R : Authorities & Responsibilities	CGD2075 : Corporate Governance Directives, 2075 (issued by then Beema Samiti)
AC : Audit Committee	CL : Compulsory Liquidation
AcR : Actuary's Report	CO : Compliance Officer
addnl : additional	CoC : Code of Conduct
afap : as far as possible	CoI : Conflict of Interest
AG : Auditor General	CP : Chairperson
AML/CFTD2075 : Anti-Money Laundering & Combatting Financing of Terrorism related Directives, 2075 (issued by then Beema Samiti)	CPF : Claim Payment Fund
amt : amount	CR : Catastrophe Reserve
AMTS : Agreement of Management or Technical Service	CRF : Compulsory Reserve Fund
AOA : Articles Of Association	CS : Company Secretary
appl : as per prevailing laws	dih : directives issued hereunder
appln : application	docs : documents
apta : as per this act	env : environment
apts : as per this section	FDPs : Functions, Duties & Powers
AR : Audit Report	FG : Foreign Government
BAFIA73 : Banks & Financial Institutions Act, 2073	FIC : Foreign Insurance Company
bfh : By-laws formed hereunder	FIn : Financial Interest
BG : Bachelors Graduate	Federal Reserve Fund (सङ्घीय सञ्चित कोष), [There are Provincial Reserve Fund and Local Reserve Fund too where all government revenue are deposited into single fund/ account]
BO : Branch Office	FS : Financial Statements
BP : Nepal Beema Pradhikaran	FSR : Feasibility Study Report
BS : Beema Samiti	FT : Financing of Terrorism
CA63 : Companies Act, 2063	GM : General Meeting
CB : Corporate Body	GON : Government Of Nepal (The Federal Government)



GLOSSARY

HC : High Court	JS : Joint Secretary
HO : Head Office	JV : Joint Venture
HOD : Head Of Department	LI : Life Insurer
HR : Human Resource	LL : Local Level (All Metro, Sub-Metro, Municipalities & Rural Municipalities, Total 753)
HT : Human Trafficking	LO : Liaison Office
I&E : Income & Expenditure	LP : Liquidation Process
IA : Insurance Agent	M&A : Merger & Acquisition
IA49 : Insurance Act, 2079	M&IA : Movable & Immovable Assets
IA79 : Insurance Act, 2049	MG : Masters Graduate
IAD79 : Internal Audit Directives for Insurers, 2079 (issued by then Beema Samiti)	Mgmt : Management
IAS : Internal Audit System	Min : Minimum
IB : Insurance Broker	ML : Money Laundering
IBNER : Incurred But Not Effectively Reported	MLPA63 : Money Laundering Prevention Act, 2063
IBNR : Incurred But Not Reported	MOA : Memorandum Of Association
ICS : Internal Control System	MOF : Ministry Of Finance (of GON)
IDF : Insurance Development Fund	MOLJPA : Ministry Of Law, Justice & Parliamentary Affairs (of GON)
IF : Insurance Fund	MT : Moral Turpitude
II : Insurance Institute	NA : Net Assets
IIC : Insurance Information Center	NCA 2053 : Nepal Chartered Accountants Act, 2053
IIPF : Insured Interest Protection Fund	NDNP : National Daily Newspaper
IM : Insurance Intermediary	NLI : Non-Life Insurer
Ins Bus : Insurance Business	NPC : National Planning Commission
int'l : international	NR : Nepal Rajpatra
IP : Insolvency Proceeding	O&M : Operation & Management
IRA : Insurance Regulatory Authority	Obj : Objective
irt : in relation to	OC : Organized Crime
IS : Insurance Surveyor	OCR : Office of the Companies Registrar
IS : Information System	Orgn : Organization
ISP : Insurance Service Provider	P,O,F,C : Person, Organization, Firm, Company
ITA58 : Income Tax Act, 2058	PCM : Person Chairing the Meeting
ITS : Information Technology System	PF : Provident Fund

GLOSSARY

PG : Province Government	trf : transfer
PI : Problematic Insurer	Txn : Transaction
PIC : Proposed Insurance Company	u/s : Under Section
POV : Point Of View	U/W : Underwriting
PR : Permanent Residence	URR : Unexpired Risk Reserve
prscb : prescribed	utc : under this chapter
PUC : Paid-Up Capital	uts : under this section
Q : Qualification	VL : Voluntary Liquidation
R&R : Rights & Responsibilities	VR : Valuation Report
RC : Recommendation Committee	VS : Valuation Statement
regd : registered	w.e.f. : with effect from
RegFee : Regulation Fee (नियमन शुल्क)	w/o : without
RF : Reserve Fund	WBP : Whistle Blowing Policy
rfh : rules formed hereunder	XP : Experience
RI : Reinsurer	वि.स्वा. : वित्तीय स्वार्थ
RIS : Regulation, Inspection and Supervision/ Monitoring	स.सं. : सङ्गठित संस्था
rltd : related	
RM : Risk Minimization	
ROoBH : Reasonable Opportunity of Being Heard	
SCN : Show Cause Notice	
SEBON : Securities Board Of Nepal	
Sholders : Shareholders	
SM : Special Management	
SMG : Special Management Group	
SMR : Solvency Margin	
Sp Res : Special Resolution	
SR : Survey Report	
SSH : Substantial Shareholder	
T/C : Terms & Conditions	
TA : Theoretical Approval	
TCC : Tax Clearance Certificate	
TPF : Third Party Facilitator	