

F.No.14013/17/2011-Ins.II  
Government of India  
Ministry of Finance  
Department of Financial Services  
(Insurance Division)  
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3<sup>rd</sup> floor, Jeevan Vihar Building,  
Parliament Street, New Delhi.  
Dated: 16th September, 2011

To

1. Shri D.K Mehrotra, Current Incharge, LIC of India, Mumbai.
2. Shri Yogesh Lohiya, CMD, GIC of India, Mumbai.
3. Shri G. Srinivasan, CMD, New India Assurance Co. Ltd., Mumbai
4. Shri N.S.R. Chandraprasad, CMD, National Insurance Co. Ltd., Kolkata.
5. Shri R. K. Kaul, CMD, Oriental Insurance Co. Ltd., New Delhi.
6. Shri G. Srinivasan, CMD United India Insurance Co. Ltd., Chennai.
7. Shri M.Parshad, CMD, Agriculture insurance Company of India Ltd, New Delhi

Subject: **Dispute between financial institutions under DFS**

Sirs

1 I am directed to refer to the subject cited above and to say that any dispute between any two or more Financial Institutions under this Department will be resolved in the Department itself under the chairmanship of Additional Secretary (FS). The Joint Secretary (P&I) will be the member of the Committee. The Committee will look in to the matter and make final recommendations with the approval of Secretary (FS) and the decision of the Committee will be binding on both the parties.

2 It is further to be noted that under no circumstances any Financial Institution will go to Court of Law or Arbitration against any other financial Institution.

3 All cases which are pending as on date must be reported to DFS by Fax / e -mail within a fortnight and these cases will be decided by the Committee by the end of October 2011. All cases may be withdrawn forthwith.

4 This has the approval of the Secretary (FS).

Yours faithfully

(Jitendar Kumar Mehan)  
Under Secretary to the Govt.of India  
Tel.No. 23748789