

# LAW CAPSULE

FOR LAW COMPETITIVE EXAMS



## INDEPENDENT REGULATORY COMMISSIONS (IRCs) IN INDIA

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Ensuring the exercise of social and individual rights and liberty, well being, development and unprejudiced society, based on specialized regulatory mechanisms, Independent Regulatory Commissions provide effective micro-management and regulation and in many ways lead to peaceful solution to disputes.

Beginning with Reserve Bank of India, the number of regulators has continuously increased over the years. Telecom, Insurance, Capital Markets and Power Sectors have a regulator. The State has created independent national institutions for the protection of citizens and promotion and development of the industry. Some of the leading IRCs of India are enumerated in a tabular form:-

Sl. No.	Regulator	Regulates the Industry	Appellate Body (i.e. appeal lies to)
1.	Reserve Bank of India	Banks	
2.	Securities and Exchange Board of India (SEBI)	Capital Markets	Securities Appellate Tribunal Thereafter appeal lies to the Supreme Court of India
3.	Telecom Regulatory Authority of India	Telecom Sector	Telecom Disputes Settlement Appellate Tribunal (TDSAT)  Thereafter appeal lies to the Supreme Court of India
4.	Central and respective State Electricity Regulatory Commissions	Electricity (Generation, Transmission, Distribution and Trading of Electricity)	Electricity Appellate Tribunal (EAT) Thereafter appeal lies to the Supreme Court of India
5.	Insurance Regulatory and Development Authority	Insurance	Securities Appellate Tribunal (SAT) Thereafter appeal lies to the Supreme Court of India
6.	Petroleum and Natural Gas Regulatory Board	Petroleum and Natural Gas	Electricity Appellate Tribunal (EAT) Thereafter appeal lies to the Supreme Court of India
7.	Pension Fund Regulatory and Development Authority	Interim Body pending enactment of Legislation Pension Fund Regulatory and Development Authority Bill	The bill provides that the appeal shall lie to :- Securities Appellate Tribunal (SAT) Thereafter appeal lies to the Supreme Court of India

Establishment of Independent Regulatory Commissions (IRCs) is a momentous development in India, as it seeks to create liberal framework for the development of the country by distancing Government from regulation. Most of the regulatory functions which were performed by the Government have been entrusted to the Independent Regulatory Commissions at the Central as well as the State level. The Regulators are also assured functional independence.