**THE GAZETTE OF THE DEMOCRATIC SOCIALIST REPUBLIC OF**   
**SRI LANKA**

**Part II of April 23, 2021**

**SUPPLEMENT**

(*Issued on 28.04.2021*)



**SRI LANKA INSURANCE INSTITUTE (INCORPORATION)**

*(Private Members’ Bill)*

**A**

**BILL**

**to incorporate the Sri Lanka Insurance Institute**

*To be presented in Parliament by Hon. Mayantha Dissanayake, M. P.*

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| *Sri Lanka Insurance Institute* | 1 |

*(Incorporation)*

AN ACTTOINCORPORATETHE SRILANKA INSURANCE INSTITUTE

WHEREAS an association of insurance professionals called Preamble

and known as the “Sri Lanka Insurance Institute” has heretofore been established for the purpose of effectually carrying out and transacting all matters connected with the 5 said institute according to the constitution agreed to by its members:

AND WHEREAS the said association together with its Council has heretofore successfully carried out and transacted the several objects and matters for which it was 10 established, and has applied to be incorporated, and it will be for the public advantage to grant the said application.

BE it therefore enacted by Parliament of the Democratic Socialist Republic of Sri Lanka as follows:—

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| 15 | **1.** | This Act may be cited as the Sri Lanka Insurance | Short title |
| Institute(Incorporation) Act, No. of 2021. | | Incorporation |
| **2.** | (1) From and after the passing of this Act, the present |
| President, Vice-President, Honorary Secretary, Honorary | | of the |
| Institute |
| Assistant Secretary, Honorary Treasurer and Co-Council | |

Members of the Council of the said Institute, and such and 20 so many persons as now are members of the said Institute shall hereafter be admitted mambers of the Institute hereby constituted, whose names shall be in the register mentioned in section (3), shall be and become an Institute with liability limited in the manner provided herein, with continuance 25   
 forever, under the style and name of the “Sri Lanka Insurance Institute” and by that name shall and may sue and be sued, with full power and authority to have and use a common seal and to change and alter the same at its pleasure.

(2) In this Act, the term “Institute” shall be a reference to 30 the aforesaid “Sri Lanka Insurance Institute” hereby incorporated.

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 *(Incorporation)*

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| 5 | **3.** | (1) Subject to the provisions of sections (18, 19, 20, | | Eligibility for |
| 21 and 22) the following persons shall be eligible:— | | | membership |
| of the |
| (*a*) | for ordinary membership— | | Institute |
| (i) | | any person who is a Fellow or an Associate of |
| the Chartered Insurance Institute United | | |

Kingdom or any insurance qualification   
prescribed by the Council as equivalent to   
the aforementioned;

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| 10 | (ii) | a person who qualifies in examinations |
| leading to a diploma or such other |

qualification or examinations conducted by   
the Institute and completes three (3) years   
post qualifying practical training with a   
recognised insurer or insurance broker; or

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| 15 | (iii) | any person who has held a managerial |

position in the insurance industry for at least   
five (5) years may be admitted at the sole   
discretion of the Council.

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| 20 | (*b*) | for registered membership, any person who does |
| not qualify for membership under sub-section (1) |

but whom the Council may in its absolute discretion   
decide to admit;

(*c*) for honorary membership, any person who may be deemed by the Council worthy of the distinction of 25 being a honorary member of the Institute and likely to promote the objedctives of the Institute and invited by the council to be a honoray member;

|  |  |  |
| --- | --- | --- |
| 30 | (*d*) | for life membership any person who may be deemed |
| by the Council worthy of the distinction of being a |
| life member or the Institue upon the payment of a |

fee prescribed by the Council from time to time.

(2) The Institute shall maintain a register of members of the Institute admitted as hereinbefore provided.

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| **4.** | (1) The ordinary members of the Institute shall consist | Classification of members |
| of the following three (3) categories:— | |
| (*a*) | holders of the diploma in insurance granted by the |

Institute;

|  |  |  |
| --- | --- | --- |
| 5 | (*b*) | Associate Members, and Fellow Members of an |

institute acceptable to the council;

(*c*) with work experience acceptable to the Council.

(2) Any ordinary member of the Institute who completes

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| 10 | the diploma in insurance conducted by the Institute and who satisfy the criteria prescribed by the Council, shall on |

application made to the Council therefor and on payment to the Insttute of a prescribed fee be admitted by the Council as a diploma holder of the Institute and shall be entitiled to use the suffix “Dip. SLII”.

15 (3) Every ordinary member of the Institute who or satisfies the criteria as mey be prescribed by the Council, shall on application made to the Council therefor, and on payment to the Institute of a prescribed fee be registered by the Council as an Associate Member of the Institute and shall be entitled 20 to use the suffix “ASLII” after his name to indicate that he is an Associate of the Institute.

(4) Any Associate Member of the Institute who satisfies the criteria as may be prescribed by the Council, shall on

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| 25 | application made to the Council therefor, and on payment to the Institue of a prescribed fee be admitted by the Council |

as a fellow of the Institute and shall be entitled to use the suffix “FSLII” after his name to indicate that he is a Fellow of the Institute.

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| 30 | (5) No person shall use the titles and suffixes set out in subsections (2) , (3) and (4) above unless authorised to do so |

by the Council.

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 *(Incorporation)*

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| 5 | **5.** | (1) On the commencement of this Act all and every | Property, |
| property belonging to the said “Sri Lanka Insurance Institute” | | rights and |
| obligations |
| whether held in its name or in the name or names of any | |
| vested in the |
| person or persons in trust for it, shall be and the same are | | Institute |
| hereby vested in the Institute hereby constituted, movable | |

and immovable, and all subscriptions, contributions, donations, fines, amonuts of loans and advances received or to be received, shall be held by the Institute for the purposes of this Act and subject to the rules and regulations for the 10 time being of the Institute.

(2) All contracts and agreements entered into by and for the purposes of the said “Sri Lanka Insurance Institute” and subsisting on the day immediately preceding the commencement of this Act, shall be vested in and be deemed 15 to be contracts and agreements entered into by the Institute hereby constituted:

Provided, always that any property movable or immovable heretofore or hereafter acquired or held by the Institute upon trusts or subjcet to conditions in any grant or 20 testamentary disposition contained or otherwise as trustee, shall be held by the Institute upon the trusts or subject to the conditions aforesaid or otherwise upon such trusts as may be imposed upon the Institute with regard to such property subject always to the provisions of any written law relating

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| 25 | to trusts. | | Debts due to |
| **6.** | All debts and liabilities of the “Sri Lanka Insurance |
| 30 | Institute” existing at the time of the commencement of this | | and payable |
| by the |
| Act shall be paid by the Institute hereby constituted, and all | |
| “Sri Lanka |
| debts due to, and subscriptions, contributions, and fines | |
| Insurance |
| payable to, the said “Sri Lanka Insurance Institute” shall be | | Institute” |

payable to the Institute hereby constituted.

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| **7.** | The Institute shall be able and capable in law to take | Institute may hold  property |
| and hold either as, absolute owner, beneficial owner or as trustee or otherwise any property, movable or immovable, | |

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 *(Incorporation)*

upon or by virtue of any instrument of purchase, grant, gift, or lease, or upon or by virtue of any testamentary disposition or otherwise, and all such property shall be held by the Institute:–

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| 5 | (*a*) | for the purpose of this Act and subject to the rules | Limitation of |
| 10 | and regulations for the time being by the Institute; | |
| or | |
| (*b*) | otherwise for the purposes of and upon the trusts and |
| subject to the conditions in the relative instrument or | |
| disposition contained, with full power subject always | |
| to the provisions of any written law relating to trusts | |
| and of the relative instrument or disposition, to sell, | |
| mortgage, lease, exchange, or otherwise dispose of, | |
| 15 |
| encumber, charge or deal with the same. | |
| **8.** | (1) The liability of each member of the Institute under |
| 20 | this Act shall be limited to a sum of Rupees 150. 00 (Rupees | | liability of |
| one hundred and fifty) over and above such annual | | members |
| subscription as may be due from such member to the Institute. | |
| (2) The Council shall from time to time specify the annual | |
| subscriptions to be paid by the members of the Institute. | |
| 25 | **9.** | The objects and the purposes for which the Institute | Objects of |
| is constituted are hereby declared to be— | | the Institute |
| (*a*) | to provide and maintain a central organisation for |
| the promotion of efficiency, progress, and general | |
| and employed in the insurance industry, whether | |
| 30 | members of the Institute or not, with a view not | |
| only to their own advantage but to render the | |
| conduct of such business more effective, and to | |
| install and maintain standards of professional | |
| conduct in the industry; | |
| 35 | (*b*) | to certify insurance professional and award relevant |
| certifications including but not limited relevant | |
| cerifications and recognitions of the Institute for | |
| those insurance professionals who have satisfied | |
| the criteria as may be prescribed by the Council; | |

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(*c*) to promote and develop eduction in the insurance   
 industry among members and non-members;

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| 5 | (*d*) | to encourage and assist the professional study of |
| any subject bearing on any branch insurance |
| (*e*) | through any recognise educational institutions |
| whether local or international; |
| to conduct study programmes on the subject of |

insurance or relating to insurance and examination,   
for and on behalf of any person or institution;

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| 10 | (*f*) | to publish a journal and any other matters deemed |

desirable by the Council;

(*g*) to offer awards for essays or research in any subject   
 bearing on insurance;

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| 15 | (*h*) | to ascertain the law and practice relating to all areas |
| of activity which may have a bearing on insurance |

and to from a strong body of expert opinion;

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| 20 | (*i*) | to exercise professional supervision and control |
| over the members of the Institute, to safeguard their |
| interests and welfare, to further their advancement, |
| and to promote whatever may lead to the |

improvement of the status of insurance officials in   
general and the members of the Institute in   
particular;

|  |  |  |
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| 25 | (*j*) | to create a social forum for members; |
| (*k*) | to promote personal and friendly relations among |
| (*l*) | members of the Institute; |
| to hold conferences and meeting for the discussion |

of professional affairs, interest and duties, the

|  |  |
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| 30 | reading of papers and the delivery of lectures; to compile lists, registers and records of events and proceedings of interest to the members to issue |

copies of such lists, registers and records from time   
to time to members of the Institute;

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(*m*) to consider all questions, issues and other related matters connected with insurance and the insurance industry in Sri Lanka;

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| 5 | (*n*) | to endeavour to promote or oppose legislative and |
| (*o*) | other measures affecting insurance and the insurance |
| industry; |
| to collect and circulate statistics and other |

information relating to insurance and the insurance   
industry;

|  |  |  |
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| 10 | (*p*) | to advise and communicate on matters of insurance |

and the insurance industry with the public   
authorities, regulators, with similar associations in   
other places/countries and with individuals;

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| --- | --- | --- |
| 15 | (*q*) | to borrow or raise money for the purposes of the |
| institute and for that purpose or for securing money |
| for the performance or discharge of any obligation |

or liability of the Institute or for any other purpose   
to create, execute, grant, or issue any mortgages,   
bonds or obligations of the Institute and to pay off

|  |  |  |
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| 20 | (*r*) | and re-borrow the moneys secured thereby or any |
| part or parts thereof; |
| to purchase, dispose of, lease or deal with in any |

manner movable or immovable property for the   
purpose of the Institute;

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| 25 | (*s*) | to do all or any of the above things in any parts of |
| the world, and either as principals, agents, trustees |

or otherwise, and by agents, trustees or otherwise   
and either alone or in conjunction with others; and

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| 30 | (*t*) | to do all such other things as may be necessary, |
| incidental, or conducive to the interests or benefit |
| of the insurance industry and the community of |

insurance professionals and insurers of Sri Lanka

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or to the attainment of the above objects or any of   
them or generally to the benefit, protection or   
advancement of the insurance and the insurance   
industry of Sri Lanka.

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| 5 | **10.** | Subject to the provisions in section (11), the rules | The rules in |
| set out in the Schedule shall for all purposes be the rules of | | the Schedule |
| to be the |
| the Institute and shall govern the activities thereof and its | |
| rules of the |
| membership: | | Institute |

Provided, however, that nothing in this section contained 10 shall be held or construed to prevent the Institute at all times hereafter from making fresh rules, or from altering, amending, adding to, or cancelling any of the rules in the Schedule or to be hereafter made by the Institute in terms of section (11).

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| 15 | **11.** | (1) The rules in the Schedule may be altered, added | Amendment |
| of rules |
| to, amended, or cancelled, by a resolution approved by a | |

two-third’s majority of the ordinary members present at any general meeting:

Provided, that written notice of the proposal to present an amendment at such a meeting has been sent to each ordinary 20 member at least fourteen (14) days prior thereto.

(2) Any other decision made by the Institute in a general meeting, shall not be altered, added to, amended, or cancelled, unless the same is resolved by a majority of the members present and voting at any subsequent general meetting:

25 Provided, that written notice of the proposal to present alteration at such meeting has been sent to each ordinary member at least fourteen (14) days prior thereto.

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| **12.** | It shall be lawful for the Institute from time to time, | Institute may make rules |
| at any general meeting of the members, and by a two thirds | |

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majority of votes of the members present, to make rules and adopt resolution—

(*a*) for the admission or expulsion of members or   
 withdrawal of members;

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| 5 | (*b*) | for the imposition of fines and forfeitures for breach |
| (*c*) | of rules; |
| setting out the term of office of Council officers; |
| (*d*) | setting out the term duties of the Council and its |

members;

|  |  |  |
| --- | --- | --- |
| 10 | (*e*) | setting out the code of conduct to be followed by |
| and adhered to by the members of the Institute |

including what would amount to professional   
misconduct;

|  |  |  |
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| 15 | (*f*) | for the procedure in transacting business at any |
| (*g*) | general meeting; |
| for the termination of the term of office of a member |

of the Council; or

|  |  |  |  |
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| 20 | (*h*) | for the election and the duties of the Council. | Constitution |
| **13.** | (1) There shall be a Council of the Institute, in this |
| Act referred to as “the Council”. | | of Council |

The affairs of the Institute shall be administered, subject ot the rules for the time being of the Institute as hereinafter provided, by the Council.

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| 25 | (2) The Council shall consist of the following who shall be elected from among the ordinary members as provided in |

the rules for the time being:—

(*a*) President;

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| 5 | (*b*) | Vice-President; |
| (*c*) | Honorary Secretary; |
| (*d*) | Honorary Assistant Secretary; |
| (*e*) | Honorary Treasurer; and |
| (*f*) | Six Co-Council Members. |

(3) In this Act a reference to “President”, “Vice-President”,“Secretary”, “Assistant Secretary”, “Treasurer” and “Co-Council Member/s” shall be the respective offices created in sub-section (2) above.

10 (4) The first Council of the Institute shall be (names) being respectively the present President, Vice-President, Honorary Secretary, Honorary Assistant Secretary, Honorary Treasurer and the Co-Council members of the Sri Lanka Insurance Institute.

15 (5) No members of the Council shall receive any remuneration for functioning or performing duties as a Council members.

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| 20 | **14.** | (1) The Council shall be charged with the | General |
| administration and management of the Institute and shall be | | powers and |
| duties of |
| responsible for carrying out the provisions of this Act and | |
| Council |
| the functions and duties conferred or imposed upon the | |

Council by this Act.

(2) It shall be the duty of the Council—

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| 25 | (*a*) | to conduct or provide for the conduct of the |
| qualifying examinations for membership of |

the Institute and to prescribe or approve   
courses of study for such examinations;

(*b*) to maintain and publish a register of members   
 of the Institute;

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(*c*) to formulate a code of conduct for   
 the members of the Institute including what   
 would amount to professional misconduct   
 to be approved by the members and suggest

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| 5 | (*d*) | amendment thereto from time to time; |
| to secure the maintenance of professional |

standards among members of the Institute   
and to take such steps as may be necessary to

|  |  |
| --- | --- |
| 10 | acquaint them with the methods and practices necessary to maintain such |

standards;

(*e*) to attend, organise and participate in, all   
 meettings of the Council and all general   
 meetings of the Institute;

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| 15 | (*f*) | to present at each annual general meeting a |

report on the financial position and otherwise   
of the Institute, financial or otherwise, and   
on the affairs and proceedings of the Institute   
during the past year;

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| 20 | (*g*) | to encourage the creation and increase of |

awareness on insurance among the general   
public;

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| 25 | (*h*) | to maintain a library of books and periodicals |
| (*i*) | relating to insurance and to encourage the |
| publication of such books in Sri Lanka; and |
| to encourage research in Sri Lanka on the |

subject of insurance and generally to secure   
the wellbeing and advancement of the   
insurance industry.

30 (3) The Council shall have the power and authority—

(*a*) to prescribe the criteria of eligibility for   
 exemptions from examinations conducted by   
 the Institute as deemed appropriate;

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(*b*) to prescribe and stipulate from time to time   
 the syllabuses relating to the educational   
 programmes conducted by the Institute;

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| 5 | (*c*) | to enter into agreements with other |
| (*d*) | institutions to conduct joint programmes; |
| control, assist and direct the work of the |

Institute and of all committees, and to deal   
with all matters on which an immediate

|  |  |  |
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| 10 | (*e*) | decision may be required in the interests of |
| the Institute; |
| regulate their own procedure for carrying out |

the objects of the Institute, and for conducting   
its affairs;

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| 15 | (*f*) | have the sole control and management of the |
| (*g*) | income, property and affairs of the Institute; |
| to exercise all powers and do all such acts |

and things as may be exercised or done by   
the Institute;

|  |  |  |
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| 20 | (*h*) | appoint upon such terms and conditions as it |
| (*i*) | may deem fit, and to dismiss paid officers of |
| the Institute; |
| employ any part of the funds of the Institute |

in the provision and maintenance of a suitable

|  |  |
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| 25 | collection of books, reports, statistics, accounts, papers, maps, plans, instruments, |

models and other things of interest to the   
insurance profession;

(*j*) invest all funds not immediately required for the purposes of the Institute in the name of 30 the Institute in commercial banks and government securitites approved by the Council;

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(*k*) borrow money temporarily and to pay interest   
 thereon;

(*l*) employ any part of the funds of the Institute in the payment of honorarium to lecturers and 5 the foundation or grant of scholarships, exhibitions, prizes and medals in connection with any of the subjects of hte examinations held by the Institute, or other educational bodies;

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| 10 | (*m*) | enter into such contracts and to do all such |

acts and things as they think expedient for   
the purposes of the Institute and in   
furtherance of the objects thereof;

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| 15 | (*n*) | maintain and operate accounts as may be |
| required in the name of the Institute with any |

bank or banks;

(*o*) purchase, rent, lease, hold and dispose of any building or buildings to be used as a place of meeting for the members of the Institute or as 20 a college, lecture or reading rooms or library or for social purposes or any other property, real or personal, for the advancement of the above objects or any of them;

|  |  |  |
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| 25 | (*p*) | accept or give gifts or bequest in connection |
| with and to further the objects of the |

Institute;

(*q*) enter into, sign and execute any contracts, agreements and other documents for the purpose of nominating or appointing 30 any person or persons whomsoever as representative or agent of the Institute or for the purpose of delegating any matters to any

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person or persons whomsoever or otherwise   
for all or any of the purposes aforesaid either   
in Sri Lanka or abroad; or

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| --- | --- | --- |
| 5 | (*r*) | generally to conduct and performs, do all such |
| other lawful acts as are incidental or |
| conducive to the attainment of the above |

objects or any of them.

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| **15.** | The Council may appoint committees, and delegate | Committees |

to them any of the powers of the Council, or assign to them 10 such duties as may be agreed. The committes shall in the exercise of their powers conform to any instructions given by the Council but shall in all other aspects regulate their own procedure:

Provided, that, the President, the Vice President and the 15 Honorary Secretary shall be entitled to attend all meetings of such committees in their capacity as *Ex-officio* officers, other than disciplinary and appeal committees.

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| 20 | **16.** | (1) The Council may make regulations for or in | Power to |
| respect of any matter required or authorised by this Act to be | | make |
| prescribed or of any matter relating to or connected with its | | regulations |

powers, functions and duties under this Act or the proper exercise, discharge or performance thereof.

(2) Without prejudice to the generality of the provisions of subsection (1), the Council may make regulations in 25 respect of all or any of the following matters:—

(*a*) the summoning and holding of meetings of   
 the Council, the times and places of such   
 meetings and the conduct of business thereat;

|  |  |  |
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| 30 | (*b*) | the management of the property of the |
| Institute and Council, the custody of its funds |

and the maintenance and audit of its   
accounts;

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(*c*) the election or appointment by the Council of standing or other committees, the powers, functions and duties of such committiees, and the conditions subject to which such powers 5 may be exercised and such functions and duties performed or delegated;

(*d*) the powers, functions and duties of the   
 officers of the Council and the salaries, fees,   
 allowances and conditions of service of such

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| 10 | (*e*) | officers and staff; |
| the exercise of disciplinary control over |

officers and servants of the Council;

(*f*) the time and manner of the payment of enrolment, registration and renewal fees, the 15 termination of membership upon failure to pay renewal fees and the conditions of restoration to membership in such cases;

(*g*) setting out what amounts to professional   
 misconduct;

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| 20 | (*h*) | the manner in which a Disciplinary |

Committee may constituted;

(*i*) the manner in which a Disciplinary   
 Committee may conduct any inquiry;

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| 25 | (*j*) | the fees to be paid to the Institute by students |
| admitted to the qualifying examinations or |
| for courses of instruction provided by the |

Institute, and the engagement and   
remuneration of lectures and examiners; and

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| --- | --- | --- |
| 30 | (*k*) | the grant of assistance, whether financial or |
| otherwise, to societies of students. |

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| **17.** | (1) The President in consultation with the Council | Advisory  Board. |
| shall nominate four (4) members as advisors to the Council | |

for the term of the Council.

(2) These four (4) members shall constitute the advisory 5 board to the Council and shall advise the Council.

(3) The members nominated to the advisory board shall be distinguished members in the insurance industry or such other discipline and one such member may be recommended for appointment by the Chartered Insurance Institute of the 10 United Kingdom.

(4) The advisory board or its members may attend meetings of the Council on invitation by the Council but shall not have a right to vote thereat.

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| 15 | (5) The term of a member of the advisory board shall be for the term of the Council and shall be eligible for re- |

appointment.

(6) A member of the advisory board shall be removed only by a majority decision of the Council.

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| 20 | **18.** | (1) No person shall be enrolled as a member of the | General |
| Insitute— | | disqualifications |
| (*a*) | unless he has attained the age of eighteen (18) years |

and is a citizen of Sri Lanka:

Provided, however, the Council may at its absolute discretion award honorary membership to 25 a person deemed worthy of distinction despite such person not being a citizen of Sri Lanka if such person is resident in Sri Lanka as his permanent place of abode;

|  |  |  |
| --- | --- | --- |
| 30 | (*b*) | if he has been adjudged by a competent court to be |
| of unsound mind; |

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(*c*) if having been adjudged an insolvent or bankrupt,   
 he has not been granted by a competent court a   
 certificate to the effect that his insolvency or   
 bankruptcy had arisen wholly or partly from

|  |  |  |
| --- | --- | --- |
| 5 | (*d*) | unavoidable losses or misfortunes; |
| if he has been convicted by a competent court, |

whether in Sri Lanka or elsewhere, of any offence   
involving moral turpitude and punishable with

|  |  |
| --- | --- |
| 10 | imprisonment or similar punishment and has not been granted a free pardon. |

(2) The Council shall dis-enrol any person who is a member of the Institute, if he becomes subject to any disqualification mentioned in paragraph (*b*) or paragraph (*c*) or paragraph (*d*) of this section:

15 Provided, however, that such dis-enrolment shall not prevent the Council from subsequently re-enrolling such person if it is satisfied that he is fit to be re-enrolled.

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| --- | --- | --- | --- |
| 20 | **19.** | (1) The Council may dis-enrol any individual who | Dis-enrolment |
| is a member of the Institute, if it is dissatisfied that he is unfit | | for |
| professional |
| to be employed or practise in the insurance industry by | |
| misconduct |
| reason that he has been guilty of professional misconduct. | |

(2) The term ‘professional misconduct’ shall have the meaning ascribed thereto in the Schedule hereto.

(3) The dis-enrolment of the registration of any person 25 under subsection (1) shall not prevent the Council from subsequently re-enrolling that person, if it is satisfied that he is fit to be re-enrolled.

|  |  |  |  |
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| 30 | **20.** | (1) The Council shall not, under section (18) or (19), | Inquiries by |
| dis-enrol any person, unless a disciplinary committee has, | | Disciplinary |
| Committees |
| after inquiry, made a report to the Council that the person | |

has been guilty of professional misconduct.

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(2) Where the Council has reasonable cause to believe, whether upon complaint made to it or otherwise, that any person who is a member of the Institute is guilty of professional misconduct, the Council may appoint a 5 discilpinary committee for the purpose of holding an inquiry into the conduct of that person.

(3) The provisions which shall apply in relation to the constitution of and the procedure to be followed by the disciplinary committees appointed under this section, the

|  |  |
| --- | --- |
| 10 | proceedings to be followed at inquiries held by such committees and the powers exercisable by such committees |

shall be prescribed by the Council.

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| 15 | **21.** | In any case where the Council is by section (18) or | Suspension |
| (19), empowered to dis-enrol any person from membership | | in lieu of dis- |
| enrolment |
| of the Institute, the Council may, in lieu of exercising that | |

power, suspend the person from membership for such period as the Council may deem fit.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 20 | **22.** | (1) Any person aggrieved by a decision of the | | Appeal to the |
| Council may appeal to an appeal board for such purpose— | | | Appeal |
| Board from |
| (*a*) | | the Appeal Board shall consist of three (3) | decisions of |
| the Council |
| adjudicators who shall possess at least fifteen (15) | | |

years’ experience in the insurance industry with   
more than five (5) years’ in a capacity of a manager   
or higher level;

|  |  |  |
| --- | --- | --- |
| 25 | (*b*) | subject to paragraph (*a*) above, the Council and the |

aggrieved party shall be entitled to nominate one   
(1) adjudicator each;

(*c*) the said adjudicators so appointed shall appoint   
 the third and chief adjudicator of the Appeal Board;

|  |  |  |
| --- | --- | --- |
| 30 | (*d*) | the procedure to be followed by the Appeal Board |

shall be determined and stipulated by the Appeal   
Board.

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(2) Any perosn aggrieved by a decision of the Appeal Board may appeal against that decision to the Court of Appeal of Sri Lanka.

(3) Every appeal under subsection (2) against a decision—

|  |  |  |
| --- | --- | --- |
| 5 | (*a*) | shall be made by petition in writing; |
| (*b*) | shall be preferred within forty two (42) days after |

the date of that decision; and

(*c*) shall be heard and decided by a judge of the Court   
 of Appeal after such summary inquiry as that judge

|  |  |  |  |
| --- | --- | --- | --- |
| 10 | may deem requisite. | | Amendment |
| **23.** | Any Bill to amend this Act shall be approved by a |
| two-third majority of the ordinary members present at any | | to this Act |

general meeting prior to the same being presented to the Parliament:

15 Provided, that written notice of the proposal to present an amending Bill at such a meeting has been sent to each ordinary member at least fourteen (14) days prior thereto.

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| **24.** | The Institute shall not engage in any of the following | Prohibitions |

activities:—

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| --- | --- | --- |
| 20 | (*a*) | the Institute shall not carry on any trade or business |

or engage in any transaction with a view to the pecuinary gain or profit of the members thereof. No member shall have any personal claim on any property of the Institute or make any profit out of 25 his membership, except in the case of and as a salaried officer of the Institute;

(*b*) the Institute shall not attempt to restrict or in any   
 other manner interfere with trade or prices or engage   
 in any trade union activity;

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(*c*) the Institute shall not indulge in any political   
 activity or allow its funds or property to be used for   
 political purposes;

|  |  |  |
| --- | --- | --- |
| 5 | (*d*) | gambling of any kind shall be forbidden on the |
| (*e*) | Institute’s premises; |
| the funds of the Institute shall not be used to pay |

the fines of members who have been convicted in   
Court.

|  |  |  |  |
| --- | --- | --- | --- |
| 10 | **25.** | (1) The members of the Council and the officers of | Indemnity of |
| the Institute shall be indemnified by the Institute for all | | officers |
| losses incurred by them as a result of any claim against them | |

arising out of the discharge of their respective duties except when such loss is incurred due to their own wilful act or default.

15 (2) No member of the Council or other officer shall be liable for any other member of the Council or officer or for joining in act or receipt, or for any act of conformity or for any loss happening to the Institute, unless the same shall be due to his own wilful default.

|  |  |  |  |
| --- | --- | --- | --- |
| 20 | **26.** | (1) Any person who contravene the provision of | Offences and |
| this Act shall be guilty of an offence under this Act shall and | | penalties |

be liable on conviction after summary trial before a Magistrate, to a fine as may be prescribed under this Act.

|  |  |
| --- | --- |
| 25 | (2) No prosecution for any offence under this Act shall be instituted except by a member or officer of the Council |

authorised in writing for such purpose by the Council.

|  |  |  |
| --- | --- | --- |
| **27.** | This Institute shall not be dissolved except with the | Dissolution |

consent of not less than three fifths of the ordinary members of the Institute for the time being resident in Sri Lanka 30 expressed in person or by a duly appointed attorney at a General Meeting convened for that purpose. In the event of

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the Institute being dissolved as provided, all debts and liabilities legally incurred on behalf of the Institute shall be fully discharged, and the remaining funds shall be dealt with in such manner as may be prescribed at such General

|  |  |  |  |
| --- | --- | --- | --- |
| 5 | Meeting. | | Sinhala text |
| **28.** | In the event of any inconsistency between the |
| Sinhala and Tamil texts of this Act, the Sinhala text shall | | to prevail in |
| prevail. | | case of |
| inconsistency |

SCHEDULE

10 RULESOFTHE SRI LANKA INSURANCE INSTITUTE

MEMBERSHIP

|  |  |  |  |
| --- | --- | --- | --- |
| 15 | 1. | The procedure for any person to obtain ordinary | Procedure |
| membership of the Institute shall be as follows:— | | for ordinary |
| membership |
| (i) | any person who desires to obtain ordinary | application |
| membership of the Institute shall submit an | |

application made on a form as prescribed by the   
Council supported by necessary documentation as   
may be prescribed by the Council, to the Honorary   
Secretary of the Council;

|  |  |  |
| --- | --- | --- |
| 20 | (ii) | such application shall be proposed and seconded |

by two (2) ordinary members of the Institute; and

(iii) such application shall be considered by the Council in a manner set out by regulation.

|  |  |  |  |
| --- | --- | --- | --- |
| 25 | 2. | The procedure for any person to obtain registered | Procedure |
| membership of the Institute shall be as follows:— | | for registered |
| membership |
| (i) | any person who desires to obtain registered | application |

membership of the Institute shall submit an   
application made in the form prescribed by the

|  |  |
| --- | --- |
| 30 | Council supported by necessary documentation as may be prescribed by the Council, to the Honorary |

Secretary of the Council;

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(ii) such application shall be approved by one ordinary   
 member of the Institute; and

(iii) such application shall be considered by the Chief Executive Officer (“CEO”) of the Institute in the

|  |  |  |  |
| --- | --- | --- | --- |
| 5 | manner prescribed by the Council. | | Fee for |
| 3. | (1) Subject to the provisions of section (19) and (20) |
| of the Sri Lnaka Insurance Institute Act, a person who is | | membership |
| of Institute |
| eligible for membership of the Institute shall be enrolled as | |

a member upon payment to the Council of a fee as may be 10 determined by the Council from time to time by regulation.

(2) Such fee and other payments due to the Institute shall be paid to the Council in a manner prescribed by the Council from time to time or if the Council has not been constituted to the Insurance Board of Sri Lanka who shall hold it on 15 trust for the Institute until the Council is constituted.

(3) The enrolment of a person as a member of the Institute shall be effective until the first day of January in the year following his enrolment; and the enrolment may be renewed annually upon payment to the Council of the prescribed fee 20 in respect of each such renewal.

(4) The annual fees as may be determined by the Council from time to time by regulation shall be payable within two (2) months from the first day of January each year.

(5) In the event that a member fails to pay the annual fees

25 as aforesaid, the membership of such member shall lapse.

(6) A member whose membership has lapsed in terms of this rule shall be re-registered upon the payment of the said annual fees together with such other amount as may be prescribed by the Council from time to time.

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THECOUNCIL

|  |  |  |  |
| --- | --- | --- | --- |
| 5 | 4. | (1) The members of the Council shall be elected at | Election of |
| each annual general meeting of the Institute. | | the members |
| of the |
| (2) Members who wish to hold office in the Council and | | Council |
| stand for election shall be proposed and seconded by two | |

(2) ordinary members in writing to the Chief Executive Officer or in his absence to the person authorised by the Council for that purpose, seven (7) days prior to the annual general meeting together with the written consent of the 10 member so nominated.

(3) An application made under this rule shall be presented at the annual general meeting for election conducted for each office on a simple majority vote of the ordinary members present.

|  |  |  |  |
| --- | --- | --- | --- |
| 15 | 5. | (1) Eligibility of members to be elected to the Council | Eligibility to |
| shall be as follows:— | | be elected to |
| the Council |
| (*a*) | only ordinary members of the Institute shall be |

eligible to be elected to the Council;

|  |  |  |
| --- | --- | --- |
| 20 | (*b*) | an ordinary member, who has previously not held |
| office in the Council, shall not be eligible to be |

elected for any office other than the office of a   
Co-Councillor;

|  |  |  |
| --- | --- | --- |
| 25 | (*c*) | an ordinary member who has not held office as a |
| Council member for at least two (2) terms shall not |
| be eligible to be elected as President or Vice- |

President or Secretary of the Council;

(*d*) an ordinary member who is not a Chartered Insurer,   
 a Chartered Insurance Practitioner or a Chartered

|  |  |
| --- | --- |
| 30 | Insurance Broker or any equivalent status offered by the Chartered Insurance Institute of the United |

Kingdom shall not be eligible to be elected as the   
President of the Council;

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(*e*) an ordinary member who has held office as a member   
 of the Council other than the office of the Honorary   
 Treasurer shall be eligible to be re-elected to the   
 same office for a further consecutive term; and

|  |  |  |
| --- | --- | --- |
| 5 | (*f*) | no person shall be eligible to hold office as the |
| President of the Council for more than two (2) |

consecutive terms.

(2) Notwithstanding anything to the contrary in these

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| --- | --- |
| 10 | rules or any regulations made under the Sri Lanka Insurance Institute Act, no more than two (2) members of the |

Council shall be nominated to be elected from any single organisation.

(3) The immediate past President of the Council shall be

|  |  |
| --- | --- |
| 15 | *ex-officio*, a member of the Council until the close of the next annual general meeting but shall have no voting rights in the Council. In the event that a member is re-elected as |

President of the Council for a second term the past President of the Council who held the above office shall continue to hold such office.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 20 | 6. | Every member of the Council shall, unless he vecates | | Term of |
| office of |
| his office earlier, hold office for a period commencing from | | |
| members of |
| the end of the annual general meeting at which he was elected | | |
| the Council |
| until the close of the next annual general meeting. | | |
| 25 | 7. | Proceedigns of the Council— | | Proceedings |
| of the |
| (i) | | the Council shall meet at least once a month |
| Council |

at such place as may be determined from time   
to time;

|  |  |  |
| --- | --- | --- |
| 30 | (ii) | the President shall preside at the Council |
| Meeting and in his absence the Vice President |
| or in his absence a Chairman shall be elected |

from among those present;

(iii) the CEO of the Institute as described   
 hereinafter shall attend the Council meetings   
 and in the event the CEO is unable to attend

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a meeting for any reason, the CEO shall be   
represented by an officer of the Institute who   
shall perform his functions at such meeting   
on invitation by the Council.

|  |  |  |  |
| --- | --- | --- | --- |
| 5 | 8. | (1) A meeting of the Council may at any time be | Notice of |
| 10 | called by— | | meeting |
| (*a*) | the order of the President; or |
| (*b*) | in his absence by the Vice President; or |
| (*c*) | at the written request of at least two (2) members of |
| the Council, made to the Honorary Secretary | |

together with, so for as practicable, a list of items to   
be discussed and/or business to be transacted and/   
or tabled at such meeting:

|  |  |
| --- | --- |
| 15 | Provided, that, in the event of an emergency, the order or request made in terms of this sub-rule shall stipulate so and also contain a statement |

explaining the reason/s for the emergency.

(2) Any member of the Council who desires to propose

|  |  |
| --- | --- |
| 20 | any item to be discussed or business to be transacted and/or tabled at a meeting of the Council, shall do so by a written |

request made to the Honorary Secretary to have such items taken up at the next meeting of the Council.

(3) immediately upon receiving an order or request made

|  |  |
| --- | --- |
| 25 | in terms of sub-rule (1) above, the Honorary Secretary shall issue, seven (7) days, or in the event of an emergency three (3) days, notice to each member of the Council stipulating |

the date, time and venue of the proposed meeting.

(4) Honorary Secretary shall circulate to the members of

|  |  |  |
| --- | --- | --- |
| 30 | the Council together with any notice issued in terms of sub-rule (3) above— | |
| (*a*) | the list of all the items to be discussed and business |

to be transacted and tabled at such meeting received   
by him, if any; and

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(*b*) the statement explaining the reason/s for the   
 emergency received by him, if any.

(5) An irregularity in the notice of a meeting is waived if all members of the Council entitled to receive notice of the 5 meeting attend the meeting without protest as to the irregularity or if all members of the Council entitled to receive notice of the meeting agree to the waiver.

|  |  |  |  |
| --- | --- | --- | --- |
| 10 | 9. | (1) No business may be transacted at a meeting of the | Quorum for |
| Council if a quorum is not present. | | meetings of |
| the Council |
| (2) A quorum for a meeting of the Council is constituted | |

if a minimum of six (6) members of the Council are present.

(3) In the event a quorum is not present within thirty (30) minutes from the time appointed for a meeting of the Council, such meeting shall be postponed to the same day on the 15 following week at the same time and place or such other date, time and place as may be appointed by the President/ Chairman and of which notice of at least (3) days is provided to all members of the Council.

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| --- | --- | --- | --- | --- |
| 20 | 10. | A meeting of the Council amy be held either— | | Method of |
| (i) | by a number of the members of the Council | holding |
| meetings |

who constitute a quorum being assembled   
together at the place, date and time appointed   
for the meeting; or

|  |  |  |
| --- | --- | --- |
| 25 | (ii) | by means of audio or audio and visual |
| communication by which all persons |

participating in the meeting are able to hear and be heard, at a time appointed by notice in writing setting out a detailed agenda of the business to be transacted at the meeting 30 accompained by all documents relevant to that business.

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|  |  |  |
| --- | --- | --- |
| 11. | Decisions of the Council shall be subject to a vote | Voting |

among the members of the Council—

|  |  |  |
| --- | --- | --- |
| 5 | (i) | every member of the Council shall have one (1) |
| vote; |
| (ii) | the President or Vice-President , presiding as the |
| chairman of a meeting of the Council shall have a |

casting vote;

|  |  |  |
| --- | --- | --- |
| 10 | (iii) | a resolution of the Council is passed if it is agreed |
| to by all members of the Council present without |
| dissent or if a majority of the votes cast on it are in |

favour of it;

(iv) a member of the Council present at a meeting of the Council is presumed to have agreed to and to have

|  |  |  |  |
| --- | --- | --- | --- |
| 15 | voted in favour of a resolution of the Council, unless | | Written |
| he or she expressly dissents from or votes against | |
| the resolution at the meeting. | |
| 12. | The Council may transact business through written |
| 20 | resolutions mad in the following manner:— | | resolutions |
| (i) | a resolution in writing signed or assented to by a |
| majority of the members of the Council, is as valid | |

and effective as if it had been passed at a meeting of   
the Councill duly convened and held;

|  |  |  |
| --- | --- | --- |
| 25 | (ii) | any such resolution may consist of several |
| documents (including facsimile or other similar |
| means of communication) in like form each signed |

or assented to by one or more members of the   
Council;

(iii) a copy of any such resolution shall be entered in the minute book of Council proceedings.

|  |  |  |  |
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| 30 | 13. | The office of a member of the Council shall be | Termination |
| vacated in the following circumstances:— | | of the term |
| of office of a |
| (i) | on the expiration of one (1) months notice in writnig | members of |
| the Council |
| by such member resigning his office, or the earlier | |

acceptance of the Council of such resignation;

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(ii) if at the meeting of the Council specifically   
 convened for the purpose, at which not less than

|  |  |
| --- | --- |
| 5 | ten (10) members of the Council are present, a resolution is passed by a majority of not less than two-thirds of the Council excluding that member, |

declare the office of a particular member vacant—

(*a*) if he is absent for three (3) consecutive   
 meetings of the Council without leave   
 approved by the Council;

|  |  |  |
| --- | --- | --- |
| 10 | (*b*) | if he becomes bankrupt, or suspends payment, |

or compounds with or makes an assignment   
of his property for the benefit of his creditors;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 15 | 14. | (*c*) | if he is of unsound mind; | Casual |
| (*d*) | if he ceases to be employed in the insurance |
| industry; or | |
| (*e*) | if his conduct is unacceptable to the Council. |
| In the event a casual vacancy arises in the office of— | |
| 20 | (i) | the President of the Council, the Vice | vacancies |
| President shall take over as the President for | |
| the remainder of the term; | |
| (ii) | the Vice President, the Honorary Secretary, |

Honorary Treasurer or the Honorary Assistant   
Secretary of the Council, a Council Member

|  |  |
| --- | --- |
| 25 | appointed by the majority vote of the Council shall take over such office for the remainder |

of the term;

(iii) five (5) or more Co-Council members during the term of a Council, an equivalent number of ordinary members of the Institute 30 appointed by a resolution of the Council shall take over such office for the remainder of the term; or

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(iv) eight (8) or more Council members during   
 the term of a Council, the remaining members   
 of the Council shall call for an extraordinary

|  |  |
| --- | --- |
| 5 | general meeting of the ordinary members of the Institute for the election of a Council to |

hold office for the remainder of the term and   
for a further term if deemed appropriate by a   
further resolution of the ordinary members   
proposed at such meeting.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 10 | 15. | GENERAL MEETINGS | | Annual |
| Annual General Meeting– | |
| General |
| (i) | a General Meeting of the entire membership | Meeting |

of the Institute shall be held each year

|  |  |
| --- | --- |
| 15 | following at least fourteen (14) days’ notice to all ordinary, life and honorary members of |

the Institute referred to as the Annual General   
Meeting, prior to the thirtieth day of June   
each year;

|  |  |  |  |
| --- | --- | --- | --- |
| 20 | (ii) | the following matters will be transacted at | |
| each Annual General Meeting:— | |
| (*a*) (i) | receive and adopt minutes of the last |

annual general meeting;

(ii) receive and adopt the annual report   
 of the outgoing Council;

|  |  |  |
| --- | --- | --- |
| 25 | (iii) | receive and adopt the statement of |

accounts for the previous financial   
year;

(iv) elect the members of the Council for   
 the ensuing year;

|  |  |  |
| --- | --- | --- |
| 30 | (v) | elect the Auditors for the ensuing |

year; and/or

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(*b*) transact any other business that is   
 described in the notice of such   
 meeting.

|  |  |  |
| --- | --- | --- |
| 5 | (iii) | if any member wishes to have any matter |
| transacted at the annual general meeting other |

than the above notice of such matter shall be   
given to the Secretary before the seventh day   
of June on such year.

|  |  |  |  |
| --- | --- | --- | --- |
| 10 | 16. | Any Extraordinary General Meeting may be called | Extraordinary |
| at any time by the President or by a majority vote of the | | General |
| Meeting |
| Council or at the written request of at least 1/4th of the | |

ordinary members signing a resolution requesting the President or any person acting as President of call for such a

|  |  |
| --- | --- |
| 15 | meeting. The objects of such meeting must be stated at the time of requisition to the Honorary Secretary. Such meeting |

shall be held within twenty one (21) days upon receipt of the requisition.

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| --- | --- | --- | --- |
| 20 | 17. | (1) A General Meeting shall not be called unless | Notice of |
| fourteen (14) days’ notice of such meeting, specifying the | | meeting and |
| business to |
| business to be transacted thereat is sent to all the members of | |
| be transacted |
| the Institute for the time being. | |
| at a General |

Meeting

(2) No business shall be transacted at any General Meeting or adornment thereof other than those matters specified in the notice for that meeting.

25 (3) In the event no less than twenty (20) ordinary members together require by notice to the Secretary twenty one (21) days prior to any General Meeting that any particular matter be discussed or business be transacted at such General Meeting, the notice for such General Meeting shall include 30 such matter or business as being taken up at such General Meeting. Any additional expenses to be incurred by the Institute in including such notice shall be paid by the members proposing such matter or business be taken up.

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|  |  |  |
| --- | --- | --- |
| 18. | (1) Subject to sub-rule (3) hereof, no business may | Quorum for General  Meeting |
| be transacted at any General Meeting if a quorum is not present. | |

(2) A quorum for a general meeting is present if a minimum 5 of twenty *per centum* (20%) ordinary members, are present in person:

Provided, that, a chairman may be appointed without a quorum being present.

(3) If a quorum is not present within thirty (30) minutes 10 after the time appointed for a general meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the chairman may appoint.

(4) If at adjourned meeting, a quorum is not present within 15 thirty (30) minutes after the time appointed for the meeting, the ordinary members present shall be deemed to form a quorum.

(5) A quorum formulated in terms fo sub-rule (4) above shall have no power to carry resolution under sections 11

|  |  |  |  |
| --- | --- | --- | --- |
| 20 | and 23 of the Sri Lanka Insurance Institute Act. | | Voting at |
| 19. | At any General Meeting, a resolution shall be |
| determined by a majority of votes from amongst the ordinary | | General |
| Meeting |
| members present at the General Meeting. In the event of an | |

equality of votes at a General Meeting, the chairman shall

|  |  |  |  |
| --- | --- | --- | --- |
| 25 | have a casting vote. | | Chairman of |
| 20. | The President of the Council shall preside at every |
| General |
| General Meeting and in his absence, the Vice President, | |
| Meeting |
| whom failing from among the member of the Council, or in | |

the absence of all members of the Council, a person elected 30 for such purpose from among the ordinary members present.

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| --- | --- | --- | --- |
| 5 | 21. | The Chairman of any General Meeting may, with | Adjournment |
| the consent of a majority of the members present and voting | | of General |
| at a meeting, adjourn the meeting from time to time and | | Meeting |
| from place to place, but no business shall be transacted at | |
| any adjourned meeting other than the business left | |

unfinished at the meeting from which the adjournment took place. No notice need to be given of an adjouned meeting unless it is so directed in the resolution for adjournment.

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| 10 | 22. | (1) The Council shall establish and maintain a fund | Financial |
| under its management and control into which shall be paid | | provisions |

all moneys received by the Council and out of which shall be met all expenses and liabilities incurred by the Council in carrying out its powers, functions and duties under this Act.

15 (2) The Council may maintain an account or accounts in any bank or banks in Sri Lanka.

(3) The annual accounts of the Council shall be subject to audit by a Chartered Accountant who shall be appointed for the purpose each year at the annual general meeting.

20 (4) Immediately after the end of each financial year of the Council, the audited accounts for the preceding year shall be published in the annual report and copies thereof shall be furnished to each member of the Institute.

MANAGEMENTOFTHE INSTITUTE

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| 25 | 23. | The Council shall appoint and employ a Chief | | Principal |
| 30 | Executive Officer (“CEO”) to manage the day to day | | | officer |
| operations of the Institute. | | |
| Duties and |
| 24. | The CEO shall— | |
| functions of |
| (i) | | manage the day to day affairs and operations |
| the principal |
| officer |
| of the Institute; | | |
| (ii) | | formulate the strategic business plan for the |

growth and progress of the Institute in

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consultation with the president, update the   
same annually and present the same to the   
Council for its approval;

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| --- | --- | --- |
| 5 | (iii) | adopt, follow and implement the strategic |
| business plan for the Institute once approved |

by the Council in consultation with the   
President;

(iv) formulate the organisation structure of the Institute including the levels of authority and 10 scope fo work of each employee, including the bank account operating instructions and present the same to the Council for its approval;

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| 15 | (v) | ensure that the Institute is operated in terms |
| of the organisational structure approved by |

the Council;

(vi) report to the Council on a regular basis as   
 may be prescribed by the Council, with

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| --- | --- | --- |
| 20 | (vii) | management information as may be requested |
| by the Council from time to time; |
| inform the Council of any matter that will |

affect the reputation and/or the progress of   
the Institute immediately upon receiving such

|  |  |
| --- | --- |
| 25 | information and to formulate a plan on any response or action that must be taken by the |

Institute and present the same for the approval   
of the President or in his absence the most   
senior official of the Council that is   
contactable at the time; and

|  |  |  |
| --- | --- | --- |
| 30 | (viii) | perform such other functions and duties that |

the Council may prescribe from time to time.

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| 25. | The CEO shall be in charge of all the employees of | Employees |

the Institute and the Council shall appoint a committee in terms of section 15 of the Act to conduct disciplinary inquiries into any allegations of violation of the terms of 5 employment by any employee.

26. In the event the committee appointed in terms of rule (23) finds any employee guilty such committee shall recommend to the Council the necessary disciplinary action to be taken against such employee.

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| 10 | 27. | Upon the consideration if the recommendation of |

the committee in terms of rule (24) the council shall with a simple majority approve and carrry out such action or such other disciplinary action that the Council may deem fit:

Provided however, in the event an employee is to be 15 terminated from employment, such decision shall be approved by a unanimous resolution of the Council, approved by all members of the Council for the time being.

MISCELLANEOUS

|  |  |  |  |
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| 20 | 28. | A Chartered Accountant practicing in Sri Lanka | Audit |
| shall be appointed as the auditors of the Institute on a simple | |

majority vote of the ordinary members present at an annual general meeting.

29. The Institute shall carryout a minimum of two (2) internal audits during a term of a Council.

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| 25 | 30. | For the purpose of Sri Lanka Insurance Institute Act, | Meaning of |
| “professional meisconduct” means any act or omission | | “professional |
| misconduct” |
| which is for the time being prescribed by the members, at | |

any general meeting as professional misconduct.

31. The members may, amend or alter or add to any or 30 all of the provisions prescribed by the members as “professional misconduct”.

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Department of Government Printing