



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

**INSURANCE CORPORATION
(AMENDMENT)
ACT, No. 43 OF 1986**

[Certified on 2nd December, 1986]

Printed on the Orders of Government

**Published as a Supplement to Part II of the Gazette of the Democratic
Socialist Republic of Sri Lanka of December 05, 1986**

PRINTED AT THE DEPARTMENT OF GOVERNMENT PRINTING, SRI LANKA

TO BE PURCHASED AT THE GOVERNMENT PUBLICATIONS BUREAU, COLOMBO

Price : 30 cents

Postage : 75 cents

Insurance Corporation (Amendment)

Act, No. 43 of 1986

[Certified on 2nd December, 1986]

L. D.—O. 6/85.

**AN ACT TO AMEND THE INSURANCE CORPORATION ACT,
No. 2 of 1961**

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

**1. This Act may be cited as the Insurance Corporation
(Amendment) Act, No. 43 of 1986.**

**Short
title.**

**2. Section 6 of the Insurance Corporation Act, No. 2 of
1961 (hereinafter referred to as the "principal enactment"),
as amended by the Insurance (Special Provisions) Act, No.
22 of 1979, is hereby amended by the insertion, immediately
after paragraph (a) thereof, of the following paragraph
which shall have effect as paragraph (aa) thereof :—**

**Amendment
of section
6 of Act
No. 2 of
1961.**

**" (aa) to incorporate, under the provisions of the Com-
panies Act, No. 17 of 1982, such number of subsidi-
ary companies as the Corporation may deem
necessary ;".**

**3. Section 10 of the principal enactment is hereby
repealed and the following section substituted therefor :—**

**Replace-
ment of
section 10 of
Act No. 2
of 1961.**

**Insurers
authorized
to transact
new
Insurance
business.**

**10.(1) Notwithstanding anything to the
contrary in any other law no person other
than the Corporation or a subsidiary cor-
poration, and independent corporation, or
any company registered under the Control
of Insurance Act, No. 25 of 1962, as being
authorized to transact insurance business
shall transact insurance business of any class
whatsoever in Sri Lanka :**

**Provided, however, that the Minister may,
by Order published in the Gazette, exempt
any enterprise with which the Greater
Colombo Economic Commission has entered
into an agreement under section 17 of the
Greater Colombo Economic Commission Law,
No. 4 of 1978, from all or any of the provi-
sions of this Act.**

**(2) In this section, "enterprise" has the
same meaning as in the Greater Colombo
Economic Commission Law, No. 4 of 1986.'**

**4. Section 31 of the principal enactment is hereby
repealed.**

**Repeal of
section 31 of
the princi-
pal enact-
ment.**

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