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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1809/7 - 2013 මැයි මස 07 වැනි අඟහරුවාදා - 2013.05.07
No. 1809/7 - TUESDAY, MAY 07, 2013

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

L.D.B. 6/2001.

REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000

RULES made by the Insurance Board of Sri Lanka under Section 105 read with Section 95A of the Regulation of Insurance Industry Act, No. 43 of 2000.

INDRANI SUGATHADASA,
Chairperson,
Signed for and on behalf of the
Insurance Board of Sri Lanka.

Colombo,
02nd May 2013.

Rules

1. These rules may be cited as the Insurance Board of Sri Lanka Rules No. 1 of 2013.
2. Any person registered as an insurer under the Act on or before June 30, 2011, shall increase the paid up share capital up to not less than rupees five hundred million for each class of insurance business, on or before February 11, 2015.
3. Any person registered as a broker under the Act, shall on or before December 31, 2014, increase the paid up share capital up to not less than rupees two million five hundred thousand.
4. In these rules unless the context otherwise requires :-

“Act” means the Regulation of Insurance Industry Act, No. 43 of 2000 ;

“class of insurance business” shall have the same meaning assigned to “classes of insurance business” under the Act ;

“broker” shall have the same meaning assigned to it under the Act ;

“insurer” shall have the same meaning assigned to it under the Act ; and

“insurance business” shall have the same meaning assigned to it under the Act.

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