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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Government Notifications

L.D.B. 6/2011 (III)

REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000

RULES made by the Insurance Board of Sri Lanka under Section 105 read with Sub-paragraph (b) of Sub-section (1) of Section 13 of the Regulation of Insurance Industry Act, No. 43 of 2000.

Chairperson,
Insurance Board of Sri Lanka.

Colombo,
30th January 2014.

Rules

The Insurance Board of Sri Lanka Rules of 2005 published in *Gazette Extraordinary* No. 1412/30 of September 29, 2005 as amended by *Gazette Extraordinary* No. 1711/25 of June 24, 2011 are hereby further amended by the substitution for Rule 4A thereof of the following :-

"4A. Any person who wishes to be registered as an insurer under this Act, to carry on insurance business in Sri Lanka shall be required to have a paid up share capital of not less than Rupees Five Hundred Million :

Provided that, any person who wishes to be registered as an insurer under this Act to carry on insurance business in Sri Lanka in compliance with the provisions of Section 53 of the Regulation of Insurance Industry (Amendment) Act, No. 3 of 2011, shall be required to have a paid up share capital of not less than Rupees One Hundred Million at the time of seeking registration as an insurer and shall increase such paid up share capital up to not less than Rupees Five Hundred Million, on or before February 7, 2015".

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