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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. 06/2001 (iv)

THE REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000

RULES made by the Insurance Board of Sri Lanka under Section 105 read with Section 94 of the Regulation of Insurance Industry Act, No. 43 of 2000.

Chairperson,
Insurance Board of Sri Lanka,
(Signed for and on behalf of the
Insurance Board of Sri Lanka).

Colombo,
10th of August 2016.

Rules

The Insurance Board of Sri Lanka Rules of 2005 published in *Gazette Extraordinary* No. 1412/30 dated September 29, 2005, as last amended by *Gazette Extraordinary* No. 1642/16 dated February 25, 2010 are hereby further amended as follows :-

1. by the repeal of rule 8 and the substitution therefore of the following -

“8. (1) A person to be appointed as the principal officer by an insurer shall possess -

(a) academic or professional qualifications acceptable to the Board ; or

(b) not less than ten years effective experience in the field of insurance, finance, business or in any other relevant discipline acceptable to the Board.



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(2) A person to be appointed as the principal officer by an insurance broker shall

(a) be an Associate or Fellow of the Chartered Insurance Institute or

have an equivalent qualification acceptable to the Board and have not less than five years relevant experience in an insurance company or insurance brokering company at an executive level ; or

(b) have not less than fifteen years of relevant experience in an insurance company or an insurance brokering company of which not less than ten years is at an executive level and not less than five years at managerial level ; or

(c) have not less than ten years of relevant experience in an insurance company or in an insurance brokering company at managerial level.”.

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