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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

අංක 2104/9 - 2018 දෙසැම්බර් මස 31 වැනි සඳුදා - 2018.12.31

No. 2104/9 - MONDAY, DECEMBER 31, 2018

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PART I : SECTION (I) — GENERAL

Government Notifications

L.D.B. 6/ 2001 (iv)

REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000

REGULATIONS made by the Minister of Finance and Mass Media under section 112 of the Regulation of Insurance Industry Act, No. 43 of 2000 read with section 16 of the aforesaid Act.

MANGALA SAMARAWEEERA,
Minister of Finance and Mass Media.

Colombo,
31st December, 2018.

Regulations

The Insurance Regulatory Commission Regulations, 2005 published in Gazette Extraordinary No. 1414/19 of October 12, 2005 as amended, from time to time, are hereby further amended by the repeal of regulation 3 thereof and the substitution thereof of the following :-

"3. An insurer shall pay to the Insurance Regulatory Commission of Sri Lanka as an annual fee :-

(a) a sum of rupees One Hundred Thousand for the first calendar year of operation :

Provided that, any insurer who is required to comply with section 53 of the Regulation of Insurance Industry (Amendment) Act, No. 3 of 2011 shall pay to the Insurance Regulatory Commission of Sri Lanka as an annual fee 0.125% of the gross written premium for the first calendar year of operation ; and

(b) from and after the date of commencement of the second calendar year of operation :-

(i) a sum of rupees two hundred thousand in respect of insurance business ; or

(ii) 0.125% of the gross written premium of insurance business of the preceding financial year,

Whichever amount is higher."

