

IBSL GUIDELINES / INSTRUCTIONS/INFORMATION

Circular # 30

14th March 2013

The Insurance Board of Sri Lanka (IBSL) has recognised the qualifications (specified in A below) a valuer should possess to value land and building in Sri Lanka for the purpose of Solvency Margin Rules for Long Term and General Insurance Business published in Gazette No. 1255/12 of September 24, 2002 and Gazette No. 1341/8 of May 17, 2004 respectively and amended by Gazette No. 1697/27 of March 18, 2011 and Gazette No. 1768/12 of July 24, 2012:

A.

- a) A Chartered Valuation Surveyor (Fellow or member of the Royal Institution of Chartered Surveyors, United Kingdom); or
- b) A Fellow Member of the Institute of Valuers of Sri Lanka with 15 years post qualifying experience in valuation practice; or
- c) An Associate Member of the Institute of Valuers of Sri Lanka with 15 years post qualifying experience in valuation practice.

Along with membership of the Institute of Valuers of Sri Lanka and experience in valuation practice as stated in 2 and 3 above, the following degree/diploma qualifications are recommended to be considered as relevant:

- a) B.Sc Estate Management, University of London
- b) B.Sc. Estate Management, University of Reading
- c) B.SC. Estate Management and Valuation, University of Sri Lanka
- d) BA in Land Economy, University of Cambridge
- e) Final Examination (General Practice Division) of Royal Institution of Chartered Surveyors
- f) Diploma in Valuation, Sri Lanka Technical College.

B. Insurance companies who are seeking approval from IBSL to appoint a valuer in terms of the

Solvency Margin Rules should forward the following documents:

- a) Copies of professional /academic qualifications of the proposed valuer.
- b) Copies of service certificates of the proposed valuer demonstrating his/her post qualifying experience in valuation practice for a minimum period of 15 years. The certificate should clearly mention the designation/s, periods of employment and work description/s.

Copies of documents submitted should be certified as true copies of the originals by the Company Secretary of the insurance company.

Chandri Gunawardhana (Mr.)

DIRECTOR GENERAL

Not Applicable