



Insurance Regulatory Commission of Sri Lanka

(Regulator of the Insurance Industry)



PUBLIC NOTICE TO INSURANCE CUSTOMERS

Are You a Politically Exposed Person (PEP)?

Under the Anti-Money Laundering (AML) laws, insurance companies, brokers, and insurance agents are required to identify customers who are considered Politically Exposed Persons (PEPs).

Who is a PEP?

A PEP is an individual who is entrusted with prominent public functions either domestically or by a foreign country, or in an international organization and includes,

- a head of a State or a Government,
- a politician,
- a senior government officer,
- a judicial officer,
- a military officer,
- a senior executive of a State-Owned Corporation/Government or Autonomous body (does not include middle ranking or junior ranking individuals) or
- close family members and associates of above

What should you do?

If you fall into any of the above categories, please inform the insurance company, broker, or insurance agent when you apply for or carry out an insurance transaction.

Why this information is required?

This information helps insurance companies comply with legal requirements and prevent the misuse of insurance products for money laundering, terrorist financing or proliferation financing.

The information you provide may be reviewed and updated from time to time as part of customer verification procedures.

Applicable Laws

- Financial Transactions Reporting Act, No. 06 of 2006
- Insurers (Customer Due Diligence) Rules, No. 01 of 2019

Conduct of CDD/KYC on insurance customers is a globally accepted practice. Hence, the support and co-operation of all insurance customers are highly expected.

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