

Press Release

IRCSL and FIU signs Terms of Reference to facilitate Joint Supervision of Licensed Insurance Companies and Licensed Insurance Brokering companies for compliance with AML/CFT/CPF

The Insurance Regulatory Commission of Sri Lanka (IRCSL) entered into a formal Terms of Reference (TOR) with the Financial Intelligence Unit of Sri Lanka (FIU) to facilitate Joint Supervision of Licensed Insurance Companies and Licensed Insurance Brokering companies for compliance with Anti-Money Laundering, Countering the Financing of Terrorism and countering the Financing of Proliferation of Weapons of Mass Destruction (AML/CFT/CPF) Laws.



Compliance with the AML/CFT/CPF legal framework of the country is essential for the Insurance Sector participants in the prevention of money laundering, terrorist financing and Financing of Proliferation of Weapons of Mass Destruction, which could threaten the stability of domestic as well as global economic and financial systems. The IRCSL previously has also entered into a Memorandum of Understanding (MOU) with the FIU in 2018 to establish a framework for sharing information on supervisory findings based on comprehensive risk-based supervision focused on compliance with AML/CFT/CPF Laws in the Insurance Sector.

In terms of Section 23 of the Financial Transactions Reporting Act, No. 6 of 2006 (FTRA), the IRCSL as the regulatory and supervisory body of the Insurance Sector conducts risk-based supervision on compliance with AML/CFT/CPF Laws jointly with the FIU. The TOR provides a detailed framework to outline the scope, objectives and responsibilities of IRCSL and FIU for on joint supervision.. The TOR was entered into on 02nd December 2025 at the IRCSL premises.



Mrs. Damayanthi Fernando, Director General of IRCSL and Dr. Subhani Keerthiratne, Director-FIU signed on behalf of the respective institutions in the presence of Dr. Ajith De Mel, Chairman of IRCSL. Mr. Rajan Nirubasingham, Director Legal and Enforcement, Mrs. Thushari Wijegunawardena, Assistant Director of the AML/CFT unit of IRCSL and Mrs. Theja Pathberiya, Deputy Director, Mrs. Hashini Rangika, Head of Supervision division, Ms. Subodha Weerasuriya, Assistant Director of FIU were also present when signing the TOR.

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