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INSURANCE REGULATORY COMMISSION OF SRI LANKA

INSURANCE REGULATORY COMMISSION OF SRI LANKA

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THE REGULATION OF INSURANCE INDUSTRY ACT, NO. 43 OF 2000 – DIRECTION

Direction to Insurers on Suitability of Persons

01.10.2026 No. 03 of 2026 **(Revised)**

The Insurance Regulatory Commission of Sri Lanka (IRCSL), at its 278th meeting, having considered the importance of suitability of persons performing their respective roles in insurers, directs insurers as follows:

PART I: Suitability of Directors, Chief Executive Officer (CEO), Principal Officer (PO), Specified Officer (SO),Senior Management (SM) and Key Persons in control functions (KPs)

PART II: Suitability of Significant Owners and Beneficial Owners

PART I

(A) Suitability of Persons

Insurers shall ensure that its Directors (individually and collectively), Chief Executive Officer (CEO), Principal Officer (PO), Specified Officer (SO), Senior Management (SM), Key Persons in control functions (KPs), Significant Owners, and Beneficial Owners are suitable and remain suitable to fulfill their respective roles.

The suitability requirements stipulated in this Direction are supplementary to the disqualifications outlined in the Second Schedule of the Regulation of Insurance Industry Act, No. 43 of 2000 (RII Act) which shall apply to all Directors, Principal Officers, and Specified Officers.

(B) Assessment Criteria on Suitability for Directors (individually and collectively), CEO, PO, SO, SM and KPs by insurers

(B1) Directors (individually and collectively), CEO, PO, SO, SM and KPs :-

1. Must possess competence and integrity
   a. **Competence** must be demonstrated through the level of an individual's professional or academic qualifications and knowledge, skills and pertinent experience within the insurance and financial industries or other businesses. Competence also includes having the appropriate level of commitment to perform the role. Please refer to B2 for criteria.
   b. **Integrity** must be demonstrated through character, personal behavior, and business conduct. Please refer to B2 for criteria.

Insurers shall demonstrate initially and on an ongoing basis (as specified in this Direction), the suitability of its Directors, CEO, PO, SO, SM, and KPs to IRCSL.

2. Insurers are expected to ensure the aforesaid suitability requirements are met by

(i) setting high internal standards of ethics and integrity;
(ii) promoting sound corporate governance;
(iii) ensuring these individuals have pertinent experience, and maintain a sufficient degree of knowledge and decision-making ability;

(iv) Allocating sufficient time, budget, and other resources for this purpose, including external expertise drawn upon as needed and training those with limited financial, regulatory or risk-related experience.

The application of suitability requirements relating to competence of Directors, CEO, PO, SO, SM and KPs of an insurer may vary depending on the degree of their influence and on their roles. It is recognized that an individual considered competent for a particular position within an insurer may not be considered competent for another position with different responsibilities or for a similar position within another insurer.

When assessing the competence of Directors, regard should be given to respective duties allocated to individual members to ensure appropriate diversity of qualities and to the effective functioning of the Board as a whole.

(B2) Criteria of Assessment

1. Assessment of Competency

Competence is demonstrated through the combination of formal qualifications, sector-specific expertise and practical experience, and must encompass the appropriate level of commitment. The following minimum criteria are required:

(i) Directors – Academic or professional qualifications or effective experience in insurance, finance, business or of any other discipline relevant to their respective role on the Board.

(ii) CEO – Academic or professional qualifications or effective experience in insurance, finance, business or of any other discipline relevant to their respective role.

(iii) PO - Academic or professional qualifications required for the role and acceptable to the IRCSL or not less than ten years effective experience in the field of insurance, finance, business or in any other relevant discipline acceptable to the IRCSL (in terms of Section 94(1) and Rule 8(1) of Extraordinary Gazette Notification No.1979/34).

(iv) SO – An Associate of the Chartered Insurance Institute or an equivalent qualification acceptable to the IRCSL, and at least five years post qualifying experience at managerial level (in terms of Section 32 of the RII Act).

(v) SM – Academic or professional qualifications and effective experience relevant to their respective positions.

(vi) KPs – Academic or professional qualifications and effective experience relevant to their respective positions (including any specific qualifications/experiences required by IRCSL).

This criterion further includes ensuring that the individuals do not undertake concurrent roles or directorships that could impair their duties or give rise to conflicts of interest. Any such conflicts should be identified, managed, and mitigated in accordance with the insurer's conflict-of-interest policy.

The IRCSL requires a collectively suitable Board of **diversity** which supports sound governance and robust decision-making, and the insurer must demonstrate the level of **commitment** necessary for the effective discharge of their responsibilities.

2. Assessment of Integrity

Integrity is demonstrated generally through character, personal behavior and business conduct. The integrity of a Director, CEO, PO, SO, SM, KPs are assessed considering the following indicators:

Legal indicators - These provide information on possible legal misconduct.

(i) **For Directors, CEO, PO, SO, KPs**

Existence of any civil liability, criminal convictions or pending proceedings,

(a) for breaches of law designed to protect members of the public from financial loss, eg. dishonesty, or misappropriation of assets, embezzlement and other fraud or other criminal offences (including money laundering, the financing of terrorism and financing of proliferation of weapons of mass destruction);
(b) against the individual in his/her personal capacity with respect to failure to satisfy any judgement of any competent court and moral turpitude;
(c) against an entity in which the individual is or was a Director, CEO, PO, SO, KP, SM , where there is evidence for personal negligence or direct involvement of the individual; or
(d) against the individual as a result of unpaid debts.

(ii) **For SM**

Existence of any civil liability, criminal convictions or pending proceedings,
(a) for breaches of law designed to protect members of the public from financial loss, eg. dishonesty, or misappropriation of assets, embezzlement and other fraud or other criminal offences (including money laundering, the financing of terrorism and financing of proliferation of weapons of mass destruction);
(b) against the individual in his/her personal capacity with respect to failure to satisfy any judgement of any competent court and moral turpitude.

Financial indicators - These provide information on financial misconduct, improper conduct in financial accounting, or negligence in decision-making.

(i) For Directors, CEO, PO, SO, KPs

(a) Bankruptcy in his/her private capacity;
(b) Bankruptcy or insolvency proceedings of an entity in which the individual is or was a Director, CEO, PO, SO, KP or a SM where there is evidence of a fraud or financial misappropriation on the part of the individual in the said entity;
(c) Risk Grade stated in the CRIB Report issued by the Credit Information Bureau of Sri Lanka is within or better than C category (i.e. acceptable Risk Grades are A1-A3 (Very low risk), B1-B3 (Low risk) and C1-C3 (Average risk)) for Sri Lankan citizens or an equivalent grade of a foreign credit report.

(ii) For the SM

(a) bankruptcy in his/her private capacity

Supervisory indicators may, inter alia include the following:

(i) For Directors, CEO, PO, SO, KPs

(a) the wilful and unjustified withholding of information from public authorities or submission of incorrect financial or other statements;
(b) conduct of business transgressions;
(c) prior refusal of regulatory approval for key positions;
(d) preventive or corrective measures imposed (or pending) on entities in which the individual is or was a Director, CEO, PO, SO, SM, or KPs;
(e) outcome of previous assessments of suitability of an individual, or sanctions or disciplinary actions taken (or pending) against that individual by another supervisor.

(ii) For the SM

(a) the wilful and unjustified withholding of information from public authorities or submission of incorrect financial or other statements;
(b) conduct of business transgressions;

(c) prior refusal of regulatory approval for key positions;
(d) outcome of previous assessments of suitability of an individual, or sanctions or disciplinary actions taken (or pending) against that individual by another supervisor

Other indicators - These may provide other information that could reasonably be considered material for the assessment of the suitability of an individual including:

(i) For Directors, CEO, PO, SO, KPs

(a) suspension, dismissal or disqualification of the individual from a position as a Director or a KPs or SM of any company or organisation;
(b) disputes with previous employers concerning incorrect fulfilment of responsibilities or non-compliance with internal policies, including code of conduct, employment law or contract law;
(c) disciplinary action or measures taken against an individual by a professional organisation in which the individual is or was a member (eg, actuaries, accountants or lawyers).

(ii) For the SM

(a) suspension, dismissal or disqualification of the individual from a position as a Director or KPs or SM of any company or organisation;
(b) disciplinary action or measures taken against an individual by a professional organisation in which the individual is or was a member (eg, actuaries, accountants or lawyers).

The presence of a single indicator (i.e. legal, financial or other) shall not, in and of itself, be deemed determinative of a person's suitability. A holistic assessment shall consider all relevant indicators, including behavioural patterns or recurring conduct.

In evaluating such indicators, consideration will be given to the severity of the issue, the lapse of time since its occurrence, and the individual's subsequent conduct, including any corrective actions or evidence of improvement.

(C) Notification of the Internal Suitability Assessment to IRCSL

An insurer shall demonstrate compliance with this Direction to the IRCSL in the following circumstances:

1. Within **Fourteen (14) working days** of becoming aware of any event or circumstance that may materially adversely affect the suitability of any Director, CEO, PO, SO, SM, and KPs;
2. In the event of any changes/appointments affecting Directors, CEO, PO, SO, SM, or KPs, including new appointments or the emergence of new controlling interests, within **Fourteen (14) working days** of such change/appointment in the manner specified in the **Annexure**. Insurers shall obtain and retain in their custody the proof of all documents/information about the suitability of individuals for inspection of IRCSL on request. (notwithstanding the provisions of this section, appointments of a Director, PO, SO, Actuary shall also follow the statutory and regulatory requirements **prior to appointment**); and
3. On an annual basis (i.e. for the year ended 31st December of each year), within **One (01) month** after 31st December of each year, in respect of Directors, CEO, PO, SO, SM, and KPs in the manner specified in the **Annexure**. Insurers shall obtain and retain in their custody the proof of all documents/information about the suitability of individuals for inspection of IRCSL on request.

In all the above instances, the insurers shall conduct the internal self-assessment on suitability for the respective individuals to the satisfaction of the insurer on compliance with this Direction, prior to notifying the same to the IRCSL.

(D) Review by IRCSL

1. The IRCSL may require the insurer to certify that it has conducted such assessments and demonstrate how it reached its conclusions.

2. The IRCSL shall assess the suitability of Directors, CEO, PO, SO, SM and KPs of an insurer as part of the licensing procedure.

3. The IRCSL may assess the suitability of Directors, CEO, PO, SO, SM and KPs of an insurer at any time it thinks appropriate.

4. The IRCSL shall be provided with sufficient and appropriate information to assess whether Directors, CEO, PO, SO, SM and KPs meet suitability requirements. The information to be collected and the IRCSL's assessment of such information may differ depending on the role.

5. For the assessment, the IRCSL shall require the submission of a résumé or similar, indicating the academic or professional qualifications as well as previous and current positions and experience of the individual and any information necessary to assist in the assessment, such as:
   (a) evidence that the individual has sufficient relevant knowledge and pertinent experience within the insurance and financial industries or other businesses; and
   (b) evidence that the individual has the appropriate level of commitment to perform the role.

6. The IRCSL reserves the right to verify the information provided by the insurer through any relevant regulatory and investigative authorities in Sri Lanka or overseas, including but not limited to the FIU, CID, SEC, IRD (Inland Revenue Department) and ROC (Registrar of Companies) etc.

(E) Regulatory measures on non-compliance

The IRCSL may take measures on the Insurer if any Director, CEO, PO, SO, SM or KPs do not meet the suitability requirements. Such measures include but not limited to:-

a) Requiring to provide additional education/training;
b) Suspend, dismiss, or disqualify the individual from their current role;
c) Require the appointment of a suitable replacement;
d) Impose conditions on the insurer's licence;
e) Increase supervisory oversight, including additional reporting obligations and enhanced solvency monitoring;
f) Cancel or suspend the insurer's licence, in terms of the RII Act, in cases of serious or repeated non-compliance, especially where multiple individuals are involved or there is material risk to policyholder interest.
g) Refuse to issue recommendations/references requested by any other local or foreign entity or regulator regarding any individual citing the fact that such person has not submitted self assessment information in full for assessing his/her suitability for the position.

Providing False or Misleading Information

Where it is determined that an insurer or any individual—subsequently approved/acknowledged as a Director, CEO, PO, SO, SM, or KPs has furnished false, misleading, or incomplete information to the IRCSL, the IRCSL, after providing an opportunity to the insurer and/or any individual to show cause, may:

(i) Revoke the approval/acknowledgement of the individual's appointment;
(ii) Warn the individual, the declarants and the Board of Directors; and
(iii) Impose any administrative sanction, in accordance with applicable laws and regulatory powers.
The above actions do not hinder the statutory powers under RII Act for taking action against the respective parties for providing false and misleading information.

PART II

(F) Assessment Criteria for Significant Owners and Beneficial Owners

(F1) Significant Owners/Beneficial Owners

1. Significant Owners must be financially sound and demonstrate integrity in personal or corporate behavior.
2. Beneficial Owners must demonstrate integrity in personal behavior.

3. The **financial soundness of Significant Owners** must be demonstrated by the insurer through sources of financing/funding and future access to capital.
   a. In the event a Significant Owner is a natural person the following minimum information must be submitted to IRCSL:
      i. financial information (such as tax accounts or personal wealth statements) that are reviewed by an independent public accountant;
      ii. transactions and agreements such as: loans; investments; purchase, sale or exchange of securities or other assets; dividends and other distributions to shareholders; management agreements;
      iii. The Risk Grade of the CRIB Report issued by the Credit Information Bureau of Sri Lanka within or better than C category (i.e. acceptable Risk Grades are A1-A3 (Very low risk), B1-B3 (Low risk) and C1-C3 (Average risk)) or an equivalent grade of a foreign credit report;
      iv. Whether the individual is a Tax payer in Sri Lanka or in another jurisdiction, as the case may be;
      v. Where a Significant Owner is regulated by another supervisory authority, IRCSL *may rely on the suitability assessment conducted by that authority,* provided that such assessment reasonably meets the standards required under this Direction and the relevant information/documents are made available to IRCSL.

   b. In the event a Significant Owner is a legal person or a corporate entity, the following minimum information must be submitted:
      i. the nature and scope of its business;
      ii. its ownership structure, where relevant;
      iii. its source of finance/funding and future access to capital;
         1. Annual Audited Financial Statements and related information (Ex: ML etc).
         2. Transactions and agreements such as: loans; investments; purchase, sale or exchange of securities or other assets; dividends and other distributions to shareholders; management agreements.
      iv. the group structure, if applicable, and organisation chart; and
      v. other relevant factors.

4. The **integrity of a Significant Owner or a Beneficial Owner** must be demonstrated by the insurer through the following information:

   a) **Legal indicators:** information on possible legal misconduct, such as civil liability, criminal convictions or pending proceedings;
      i. for breaches of law designed to protect members of the public from financial loss, eg dishonesty, or misappropriation of assets, embezzlement and other fraud or other criminal offences (including anti-money laundering and the combating of the financing of terrorism;
      ii. against the individual in his/her personal capacity with respect to failure to satisfy any judgement of any competent court and moral turpitude;
      iii. against an entity in which the individual is or was a Board Member, a member of the Senior Management, a Key Person in Control Functions or a Significant Owner where there is evidence for personal negligence or direct involvement of the individual; or
      iv. Against the entity when it is the Significant Owner.

b) **Financial indicators:** information on possible financial misconduct, improper conduct in financial accounting, or negligence in decision-making.
   i. bankruptcy in his/her private capacity; or
   ii. bankruptcy or insolvency proceedings of an entity in which the individual is or was a Board Member, a member of the Senior Management or a Key Person in Control Functions.

c) **Supervisory indicators:** information gathered by or that comes to the attention of IRCSL in the performance of their supervisory duties.

   i. the withholding of information from public authorities or submission of incorrect financial or other statements;
   ii. conduct of business transgressions;
   iii. prior refusal of regulatory approval for key positions;
   iv. preventive or corrective measures imposed (or pending) on entities in which the individual is or was a Board Member, a member of the Senior Management, or a Key Person in Control Functions; or
   v. outcome of previous assessments of suitability of an individual, or sanctions or disciplinary actions taken (or pending) against that individual by another supervisor.

d) **Other indicators:** information that could reasonably be considered material for the assessment of the suitability of an individual. Examples include:
   i. suspension, dismissal or disqualification of the individual from a position as a Board Member or a member of the Senior Management of any company or organisation;
   ii. disputes with previous employers concerning incorrect fulfilment of responsibilities or non-compliance with internal policies, including code of conduct, employment law or contract law;
   iii. disciplinary action or measures taken against an individual by a professional organisation in which the individual is or was a member (e.g., actuaries, accountants or lawyers); or
   iv. strength of character, such as the ability and willingness to challenge, as an indicator of a person's integrity as well as competence to perform the respective role.

e) Additionally, the IRCSL shall consider the following with regard to Significant Owners:
   i. Whether the Significant Owners understand their role as potential future sources of capital, if needed;
   ii. Whether there are any indicators that Significant Owners will not be able to meet their debts as they fall due;
   iii. Whether appropriate prudential solvency requirements are met if the Significant Owner is a financial institution;
   iv. Whether Significant Owners have been subject to any legally valid judgment, debt or order that remains outstanding or has not been satisfied within a reasonable period;
   v. Whether Significant Owners have made arrangements with creditors, filed for bankruptcy or been adjudged bankrupt or had assets sequestered; and
   vi. Whether Significant Owners have been able to provide the supervisor with a satisfactory credit reference.

The presence of any one indicator may, but need not in and of itself, determine a person's suitability. All relevant indicators, such as the pattern of behaviour, shall be considered in a suitability assessment. Consideration shall be taken to the lapse of time since a particular indicator occurred and its severity, as well as the person's subsequent conduct.
If the Significant Owner is regulated by another supervisor, the suitability assessment done by the latter may be relied upon to the extent that this assessment reasonably meets the requirements.

(G) Notification of the Internal Suitability Assessment to IRCSL

The insurer shall demonstrate initially and on an ongoing basis, the suitability of Significant Owners and Beneficial Owners.

1. On an annual basis (i.e. for the year ended 31st December of each year), within **Two (02) months** after 31st December of each year, in respect of the Significant Owners and Beneficial Owners in the manner specified in the **Annexure**. Insurers shall obtain and retain in their custody the proof of all documents/information about the suitability of individuals/entities for inspection of IRCSL on request.;

2. In the event of any new/change of ownership of the insurer with respect to Significant Owners or Beneficial Owners of the insurer, in the format in the **Application** available on the website of the IRCSL (notwithstanding the provisions of this section, change of ownership and control of an insurer shall also follow the statutory and regulatory requirements **prior to such change**); and

3. Within **Twenty One (21) working days** of becoming aware of any event or circumstance that may materially adversely affect the suitability of any Significant Owner or Beneficial Owner.

(H) Review by IRCSL

1. The IRCSL shall assess the suitability of Significant Owners and Beneficial Owners of an insurer as part of the licensing procedure .

2. The IRCSL shall assess the suitability of Significant Owners and Beneficial Owners of insurers prior to changes in the positions.

(I) Regulatory measures on non-compliance

a) Impose conditions on the insurer's licence;
b) Cancel or suspend the insurer's licence, in terms of the RII Act, in cases of serious or repeated non-compliance, especially where there is material risk to policyholder interest.
c) Refuse to issue recommendations/references requested by any other local or foreign entity or regulator regarding any beneficial owner or significant owner citing the fact that such person has not submitted self-assessment information in full for assessing his/her suitability for the ownership.
d) Withhold or refuse to grant approval in the event approval is required by the IRCSL for changing of shareholding of the insurer, for non-compliance of this Direction by the Significant Owner or Beneficial Owners.

(J) Interpretation

In these Directions -

"Directors" means Directors on the Board of the insurer.

"Commitment" means the demonstrated capacity of a Director to allocate sufficient time and attention to the affairs of the insurer, which is relative to his/her responsibility assigned as a Director of the Board. Therefore, high level of commitment is expected from the Chairman, Executive Directors and Directors on the Board Committees or assigned with additional tasks.

Further, Directors are expected not to hold an excessive number of external directorships and must demonstrate the level of **commitment** necessary for the effective discharge of their responsibilities. Insurers are reminded that IRCSL expects a collectively suitable Board of **diversity** which supports sound governance and robust decision-making. A person shall be disqualified to be a director of an insurer if such person is a director of more than twenty (20) companies inclusive of subsidiaries or associate companies of the insurer. Of such 20 companies, not more than 10 companies shall be

classified as Specified Business Entities in terms of the Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995.

"Diversity" means the situation whereby the characteristics of the members of the board, including their age, gender, geographical provenance and educational and professional background, are different to an extent that allows a variety of views and to cover the allocated duties to the Board of an insurer. **"Insurer"** shall have the same meanings as in the Act;

"Key Persons in Control Functions" means persons responsible for heading the functions of risk management, compliance, actuarial, internal audit, finance;

"Senior Management" means persons responsible for managing an insurer on a day-to-day basis in accordance with strategies, policies and procedures set out by the Board of Directors under the guidance of the PO. For avoidance of doubt, this refers to the members of the management, one line below the PO of the insurer.

"Beneficial owner" means a natural person who ultimately owns or controls ten per cent or more of a company, in whole or in part, through, direct or indirect ownership or control of shares or voting rights or other ownership interest in that company and also includes a natural person who exercises effective control through other means.

"Significant Owner" means a natural person or a legal or corporate entity that owns fifty (50%) per centum or more of issued shares (stated capital) or financial instruments (such as compulsory convertible debentures) when converted would amount to fifty (50%) per centum or more of issued shares in an insurer.

(K) Effective date

This direction shall come into effect immediately.

The Direction 3 of 2026 issued on 11th March 2026 shall be repealed and replaces with this Direction 3 of 2026 (revised).

This Direction is issued in terms of Section 96A of the Regulation of Insurance Industry Act, No. 43 of 2000.

Director General
Signed for and on behalf of the Commission

Annexure

Notification of the Internal Self-Assessment conducted in terms of the Direction on Suitability of Persons
(Annually - for the year ended 31st December 20xx)
(In the event of a change)

The following Declarations have to be submitted by the Company Secretary and the Directors/ CEO/ Principal Officer/ Specified Officer/ Senior Management/ Key Persons in Control Functions/ Significant Owners/ Beneficial Owners of the company:

A. Declaration by the Company secretary

I,…… (name of Company Secretary) bearing National Identity Card No./Passport No. …… of ……, (address) in the Democratic Socialist Republic of Sri Lanka being a registered Company Secretary bearing registration no ……. under the Secretaries Regulations issued by the Registrar General of Companies and the Company Secretary of …… (name of the applicant company) and being a …… (religion) do hereby solemnly, sincerely and truly affirm/swear that:

i. the information provided regarding to following individual and/or entities and in the declarations attached hereto with relevant to them are accurate and complete as per the information and documents submitted by the respective persons for my inspection;

ii.

Board Members 1. 2. 3.
CEO
Principal Officer
Specified Officer
Senior Management 1. 2. 3. 4. 5.
Key Persons in Control Functions 1. 2. 3. 4. 5.

Significant Owners a) Individuals b) Legal/corporate entity
Beneficial Owners

iii. will notify immediately if there is a material change in the information provided that affect the suitability of such person;

The foregoing affidavit having been duly read over and explained to the within named and he/she appearing to understand the contents and effects thereof affirmed to/sworn and placed his/her signature at …… on this …… day of ……..20XX.

Before me

Justice of the Peace/Commissioner for Oaths

(Seal)

B. <u>Declaration by the Directors/ CEO/Principal Officer/Specified Officer/ Senior Management/ Key Persons in Control Functions</u> <u>/ Significant Owners/ Beneficial Owners</u>

I,…… (name of the Director/CEO/Principal Officer/Specified Officer/ Senior Management/Key Persons in Control Functions/ Significant Owner/ Beneficial Owner) bearing National Identity Card No./Passport No. …… of ……., (address) in the Democratic Socialist Republic of Sri Lanka being a ..... (Director/CEO/Principal Officer/Specified Officer/ Senior Management/Key Persons in Control Functions/ Significant Owner/ Beneficial Owner) of ……(name of the applicant company) and being a …… (religion) do hereby solemnly, sincerely and truly affirm/swear that:

i. the information provided in this declaration and the **<u>Schedules</u>** attached hereto is accurate and complete to the best of my knowledge;

ii. provided the full and most up-to-date information necessary to assess the suitability of the Director/ CEO/ Principal Officer/ Specified Officer/ Senior Management/ Key Persons in Control Functions/ Significant Owner/ Beneficial Owner in accordance with Direction on Suitability of Persons, and have given due consideration to this information in determining whether I remain fit and proper to serve as such a person;

iii. during the aforementioned period, no material changes that affect my suitability, have occurred in the particulars previously submitted and will notify immediately if there is a material change in the information provided;

iv. the .....[insurer's name] has made me aware of the legal and regulatory responsibilities associated with the function I am assigned in;

v. do aware that providing false or incomplete information may constitute grounds for refusal or withdrawal of the fit and proper authorization, without prejudice to the possible imposition of legal and/or regulatory and/or administrative sanctions;

vi. do aware of the processing and storage of personal data in accordance with the Personal Data Protection Act, No.09 of 2022 as amended.

The foregoing affidavit having been duly read over and explained to the within named and he/she appearing to understand the contents and effects thereof affirmed to/sworn and placed his/her signature at …… on this …… day of ……..20XX.

Before me

Justice of the Peace/Commissioner for Oaths

(Seal)

* If the Significant Owner is a company, this declaration to be signed by two directors (one director if it is a sole director company).

Note: Separate Forms should be submitted in respect of each Director/ CEO/ Principal Officer/ Specified Officer/ Senior Management/ Key Persons in Control Functions/ Significant Owner/ Beneficial Owner.

Schedule I

Directors/ CEO/Principal Officer/ Specified Officer/ Key Persons in Control Functions

Competency Assessment
(List the qualifications, experience and training attended)

Academic Qualifications
Professional Qualifications
Experience
Attendance to training programmes

Assessment of Integrity
(Specify on availability of any matter affecting suitability with respect to the Direction on Suitability of Persons. If none, confirm the same by stating "None" in each cage)

Legal Indicators Civil liability, criminal convictions and pending proceedings: (Vide Direction on Suitability of Persons for the criteria)
Financial Indicators Financial misconduct, improper conduct in financial accounting, or negligence in decision-making: (Vide Direction on Suitability of Persons for the criteria) Provide the Risk Grade in the CRIB Report with the date of the report
Supervisory Indicators (Vide Direction on Suitability of Persons for the criteria)

Other Indicators

Information that could reasonably be considered material for the assessment of the suitability of an individual including:

(Vide Direction on Suitability of Persons for the criteria)

Signature of the declarant: **Date:**

Signature of the Company Secretary: **Date:**

Schedule II

Members of the Senior Management

Competency Assessment
(List the qualifications, experience and training attended)

Academic Qualifications
Professional Qualifications
Experience
Attendance to training programmes

Assessment of Integrity
(Specify on availability of any matter affecting suitability with respect to the Direction on Suitability of Persons. If none, confirm the same by stating "None" in each cage)

Legal Indicators Civil liability, criminal convictions and pending proceedings: (Vide Direction on Suitability of Persons for the criteria)
Financial Indicators Financial misconduct, improper conduct in financial accounting, or negligence in decision-making: (Vide Direction on Suitability of Persons for the criteria)
Supervisory Indicators (Vide Direction on Suitability of Persons for the criteria)
Other Indicators Information that could reasonably be considered material for the assessment of the suitability of an individual including: (Vide Direction on Suitability of Persons for the criteria)

Signature of the declarant: **Date:**

Signature of the Company Secretary: **Date:**

Schedule III

Significant /Beneficial Owners

Assessment of Financial Soundness of Significant Owners
(Specify on availability of any matter affecting suitability with respect to the Direction on Suitability of Persons. If none, confirm the same by stating "None" in each cage)

Financial Soundness
a) In the event a Significant Owner is a natural person: (Vide Direction on Suitability of Persons for the criteria)
b) In the event a Significant Owner is a legal person or corporate entity: (Vide Direction on Suitability of Persons for the criteria)

Assessment of Integrity of Significant Owners and Beneficial Owners
(Specify on availability of any matter affecting suitability with respect to the Direction on Suitability of Persons. If none, confirm the same by stating "None" in each cage)

Legal Indicators
Information on civil liability, criminal convictions and pending proceedings: (Vide Direction on Suitability of Persons for the criteria)
Financial Indicators
Information on possible financial misconduct, improper conduct in financial accounting, or negligence in decision-making. (Vide Direction on Suitability of Persons for the criteria) Provide the Risk Grade in the CRIB Report with the date of the report
Supervisory Indicators
Information gathered by or that comes to the attention of IRCSL in the performance of their supervisory duties: (Vide Direction on Suitability of Persons for the criteria)
Other Indicators
information that could reasonably be considered material for the assessment of the suitability of an individual: (Vide Direction on Suitability of Persons for the criteria)

Signature of the declarant: **Date:**

Signature of the Company Secretary: **Date:**