

# Press Release

## **IRCSL hosts an Industry Awareness Session on AML/CFT Compliance**

The Insurance Regulatory Commission of Sri Lanka (IRCSL) in collaboration with the Financial Intelligence Unit (FIU) successfully hosted an awareness session to the insurance industry on Anti Money Laundering (AML) and Countering the Financing of Terrorism (CFT), on 6<sup>th</sup> November 2024 at the IRCSL Auditorium. The session was attended by 50 participants representing the Chief Executive Officers, Chief Financial Officers, Principal Officers, Compliance Officers of long-term insurance companies.

The IRCSL has recently established an AML/CFT dedicated unit, to implement the National Policy on AML/CFT on the insurance sector and to ensure that the industry remains in compliance with AML/CFT legal requirements.



The session was conducted with the aim of increasing awareness on compliance requirements of Customer Due Diligence Rules, No. 01 of 2019 (CDD Rules), with specific focus on identification and reporting Suspicious Transactions and regulatory compliance related to United Nations

Security Council Resolutions (UNSCRs), in preparation of the upcoming Mutual Evaluation of Asia Pacific Group which is due on the first quarter of 2026.

Mr. G. Rajan Nirubasingham, Director – Legal & Enforcement of IRCSL, welcomed the gathering and commenced the program followed by the introductory note delivered by Dr. Subhani Keerthiratne, Director-FIU. The sessions on compliance with CDD Rules, identification and reporting Suspicious Transactions and compliance related to UNSCRs were conducted by Ms. Theja Pathberiya, Deputy Director-FIU, Mr. Supun Gunasekara, Senior Assistant Director-FIU and Ms. Kasuni Alahakoon, Assistant Director-FIU respectively. Through insightful presentations and interactive discussions, the participants gained valuable insights into the effective implementation of measures for AML/CFT.

The fight against money laundering and terrorist financing is an ongoing challenge that requires continuous vigilance and IRCSL, being the Supervisory Authority of the insurance industry, will continue to make significant strides in ensuring compliance and providing guidance on AML/CFT.

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