

Press Release

Mr. Janaka Karunaratne, Deputy Governor of the Central Bank and Mr. Mahinda Gunatilake, Registrar General of Companies, are appointed as new Commission Members of the Insurance Regulatory Commission of Sri Lanka

The Insurance Regulatory Commission of Sri Lanka (IRCSL) announces the appointment of Mr. Janaka Karunaratne, Deputy Governor of the Central Bank of Sri Lanka (CBSL) and Mr. Mahinda Gunatilake, Registrar General of Companies (Acting) as Ex-Officio Members of the Commission. Mr. Karunaratne succeeds Mrs. T.M.J.Y.P. Fernando, Senior Deputy Governor of the CBSL, who has recently retired from her esteemed position. Mr. Mahinda Gunatilake, succeeds Mr. Sanjeewa Dissanayake.

Mr. Karunaratne possess over 33 years' experience in the CBSL in different capacities in the areas of supervision and regulation of Banks and Non-Bank Financial Institutions, Currency management, Public Debt, Secretariat, Finance, Policy Review and Monitoring. As the Deputy Governor, Mr. Karunaratne oversees several departments including Macroprudential Surveillance, Currency, Deposit Insurance and Resolution, Employees' Provident Fund, Financial Consumer Relations and Finance. He has served as the Director of Department of Supervision of Non-Bank Financial Institutions (DSNBFI) and the Superintendent of Currency (SC) and has contributed towards strengthening the legal and regulatory framework in the Non-Bank Financial Institutions sector and has played a prominent role in the consolidation of the Non-Bank Financial Institutions sector.

Mr. Karunaratne has served as the Chairman of the Sri Lanka Accounting and Auditing Standards Monitoring Board and has been a Council Member of the Certified Management Accountants (CMA) of Sri Lanka. He was awarded the CMA Sri Lanka Business Excellence award at the CMA Sri Lanka National Management Accounting Conference 2023 in recognition of his service to the profession. Mr. Karunaratne has also received "Long Service Award" of the Institute of Bankers Sri Lanka (IBSL) in 2019 in recognition of his long career and contribution as a resource person at IBSL.

Mr. Karunaratne holds a Master of Commerce Degree in Finance from the University of New South Wales, Australia and a Postgraduate Diploma in Applied Statistics and a Bachelor of Science (Physical Science) Degree with a First class from the University of Colombo. He is a Fellow Member of the Chartered Institute of Management Accountants (CIMA), UK and Chartered Global Management Accountant (CGMA). Further, he is an Associate Member of the CMA Sri Lanka.

Mr. Mahinda Gunatilake, a member of the Sri Lanka Administrative Service (SLAS), currently serves as the Registrar General of Companies (Acting). He holds a Master of Commerce from the University of Kelaniya and a Bachelor of Commerce from the University of Sri Jayewardenepura. His career spans over two decades and includes roles such as Additional Secretary and Director-General across various ministries and government institutions, including the National Gem and Jewellery Authority, Ministry of Industrial Export & Investment Promotion, Ministry of Development Coordination and Monitoring and Ministry of Industries. In addition to his administrative roles, Mr. Gunatilake has participated in specialized training at global institutions,

including programs in Australia, Singapore, and India. He also serves on the Boards of Directors of key national organizations, including the Vocational Training Authority of Sri Lanka, Sri Lanka Accreditation Board and National Gem and Jewellery Authority.

Mr. Gunatilake was appointed as a Commission Member of the Insurance Regulatory Commission of Sri Lanka (IRCSL) as an ex-officio member in his capacity as Registrar General of Companies.

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