

Press Release

New Commission Members Appointed to the Insurance Regulatory Commission of Sri Lanka



MR. A.N. Hapugala

Dr. C. Amarasekara

The Insurance Regulatory Commission of Sri Lanka (IRCSL) announces the appointment of Mr. A.N. Hapugala and Dr. Chandranath Amarasekara as Ex-Officio Members to the Commission. Mr. A. N. Hapugala succeeds Mr. Dilip Silva, the former Deputy Secretary to the Treasury who has retired, while Dr. Chandranath Amarasekara succeeds Mr. J. P. R. Karunaratne, Deputy Governor of the Central Bank of Sri Lanka, following his recent retirement.

Mr. A.N. Hapugala serves as the Deputy Secretary to the Treasury, Ministry of Finance, Planning and Economic Development and has served in the public sector for more than thirty years, commencing his career in 1992 as an Accountant of the Sri Lanka Accounting Service including twenty years in the Treasury.

Mr. Hapugala holds a Master's degree in Financial Economics from the University of Colombo and a Bachelor's degree (B.Sc.) in Management from Sri Jayewardenepura University in Sri Lanka. Mr. Hapugala also possesses two Post Graduate Diplomas in Accountancy from the University of Sri

Jayewardenepura and in Public Finance Management from the Institute of Development Administration. Further, he is a CPFA Member of the Association of Public Finance Accountants from the Institute of Chartered Accountants of Sri Lanka.

Dr. Chandranath Amarasekara serves as the Deputy Governor of the Central Bank of Sri Lanka in charge of Price Stability and is an ex-officio member of the Monetary Policy Board. He currently oversees the Departments of Economic Research, Statistics, Market Operations, Macroprudential Surveillance, Investment Management, Deposit Insurance, Resolution, Facilities Management, and Information Technology.

Dr. Amarasekara has previously served as the Assistant Governor and Secretary to the Monetary Policy Board. From January 2022 to February 2024, he was on release to the International Monetary Fund (IMF), Washington DC, USA, as the Alternate Executive Director for the constituency of Sri Lanka, India, Bangladesh and Bhutan.

He has been with the Central Bank for more than 22 years specializing in monetary policy and research and was the Central Bank's Director of Economic Research prior to commencing his assignment with the IMF. He is currently the Chairman of the Institute of Bankers of Sri Lanka (IBSL), and a member of the Board of Governors of the Institute of Policy Studies (IPS) and a Board Director of the Sri Lanka Export Credit Insurance Corporation (SLECIC). He was previously a member of the Board of Governors of the Hector Kobbekaduwa Agrarian Research and Training Institute (HARTI).

Dr. Amarasekara's research on monetary policy and other central banking themes has been published in several international and local journals and is widely acknowledged and cited. He was the Editor of Staff Studies, the Central Bank's Journal, during 2015-2020. He has volunteered as a guest lecturer, examiner, and quiz master at various academic and professional institutions, including various universities, the Institute of Bankers of Sri Lanka (IBSL), the Centre for Banking Studies (CBS), and the Bandaranaike International Diplomatic Training Institute (BIDTI).

Dr. Amarasekara holds a PhD in Economics from the University of Manchester, United Kingdom, a Master of Science degree in Economics from the University of Manchester, United Kingdom, and

a Bachelor of Arts degree in Economics from the University of Peradeniya. He is also an Attorney-at-Law.

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