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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1907/17 - 2015 මාර්තු මස 25 වැනි බදාදා - 2015.03.25

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**PART I : SECTION (I) — GENERAL**

**Government Notifications**

L.D.B. 6/2001.

**REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000**

REGULATIONS made by the Minister of Finance under Section 112 read with Sections 13(1)(d) and 16 of the Regulation of Insurance Industry Act, No. 43 of 2000.

Minister of Finance.

Colombo,  
25th March 2015.

**Regulations**

The Insurance Board Regulations, 2005 published in *Gazette Extraordinary* No. 1414/19 of October 12, 2005 are hereby amended by the repeal of regulation 3 thereof and the substitution therefor of the following :-

“3. An insurer shall pay to the Board as an annual fee—

(a) a sum of rupees one hundred thousand for the first calendar year of operation ;

Provided however that, any insurer who is required to comply with Section 53 of the Regulation of Insurance Industry (Amendment) Act, No. 3 of 2011, shall pay to the Board as an annual fee 0.10% of the gross written premium for the first calendar year of operation ; and

(b) from and after the date of commencement of the second calendar year of operation -

(i) a sum of rupees two hundred thousand in respect of insurance business ; or

(ii) 0.10% of the gross written premium of insurance business of the preceding financial year,

whichever amount is higher.”.

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