

## **AGREEMENT**

**THIS AGREEMENT** made and entered into this ..... day of January 2018 by and between **THE INSURANCE REGULATORY COMMISSION OF SRI LANKA**, a statutory body established under the Regulation of Insurance Industry Act, No. 43 of 2000, having its office at Level 11, East Tower, World Trade Centre, Colombo 01 (hereinafter referred to as "**COMMISSION**", which term shall as herein used where the context so requires mean and include the said **THE INSURANCE REGULATORY COMMISSION OF SRI LANKA**) of the One part and ..... of No. .... (hereinafter referred to as "**ADVISER**" which term shall as herein used where the context so requires mean and include the said ..... ) of the Other Part.

- **WITNESSETH** –

**WHEREAS** the **COMMISSION** has decided to engage the services of an **ADVISER** to carry out duties referred to as "the Terms of Reference" morefully described in the Schedule hereto; and

**WHEREAS** the **ADVISER** wishes to accept such engagement based on the terms and conditions set out herein.

**NOW THEREFORE** the parties hereto agree as follows:

### **Section 1: DEFINITIONS**

a) In this Agreement unless a contrary intention appears;

"Act" shall mean the Regulation of Insurance Industry Act, No 43 of 2000;

"Agreement" shall mean this agreement, together with all other documents expressly annexed thereto or incorporated therein and intended to form part of the contractual relationship between the parties;

"**ADVISER**" shall mean .....

"**COMMISSION**" shall mean the Insurance Regulatory Commission of Sri Lanka;

"Parties" shall mean the **COMMISSION** and the **ADVISER** as hereinbefore specified;

"Services" shall mean the duties of the **ADVISER** designated as "the Services" in the Agreement; and

"Terms of Reference" shall mean the duties referred to as "the Terms of Reference" in the Agreement and morefully described in the schedule hereto.

b) Where the context so permits words importing the singular only shall be deemed to include the plural and vice versa.

c) Headings are included for convenience only and do not affect the interpretation of this Agreement, unless the heading itself becomes a decisive factor in the interpretation of any specific provision.

### **Section 2: COMMENCEMENT AND DURATION OF AGREEMENT**

The **ADVISER** shall perform the Services commencing from ..... December 2017 for a period of one month (01) to .....January 2018 unless terminated as provided under this Agreement and may be renewed for a further period by mutual agreement.

### **Section 3: REMUNERATION**

The **COMMISSION** shall pay the **ADVISER** a fixed all inclusive remuneration of Rs/USD..... for the Services performed in terms of the Terms of Reference (ToR). The remuneration will be released based on the services performed as per the TOR and after the final report is submitted with the recommendation up to a maximum amount of 90% of the agreed remuneration. 10% will be retained and released after post review period upon submission of a satisfactory report by the TEC to the PE after five days of receiving the proposals.

### **Section 4: REPORTING REQUIREMENTS AND PLACE OF WORK**

- (a) The **ADVISER** shall report to the Director General of the **COMMISSION** on matters entrusted to her/him, according to the duties specified in the Terms of Reference.
- (b) The **ADVISER** will be provided a working environment provided at the Office of **COMMISSION** upon request.

### **Section 5: GENERAL COVENANTS**

The **ADVISER** covenants and agrees:-

- a) that during the term of engagement the **ADVISER** shall devote the whole of her/his time and attention to the performance of the services and shall at all times act with due diligence and in accordance with the Terms of Reference. The **ADVISER** shall make or assist in making all such reports and recommendations as may be contemplated by the Terms of Reference or as may be reasonably required by the **COMMISSION** within the general scope of the engagement, and shall all times cooperate with the **COMMISSION**, its employees and agents. After termination of the Agreement, the **ADVISER** shall continue to cooperate with the **COMMISSION** to such reasonable extent as may be necessary to clarify or explain any reports or recommendations made by her/him.
- b) the **ADVISER** shall be independently and shall not directly or indirectly be engaged or be concerned in any other paid employment or commercial pursuit which may give rise to a conflict of interest with the services provided to the **COMMISSION**.
- c) that at all times and in all places to conduct herself/himself with the propriety and decorum consistent with the Agreement and shall not be guilty of intemperate behavior or of any act or conduct which may reflect adversely on her/his ability or integrity or which may cause loss or damage to property or reputation of the **COMMISSION**.
- d) not to disclose or reveal to any person any information or knowledge concerning information provided by the **COMMISSION** or information or knowledge which is gathered whilst performing the assignment or matters concerning the **COMMISSION** which may come to her/his knowledge

during the period of the Agreement with the **COMMISSION**, except with the knowledge and prior authority given in writing by the **COMMISSION** and to keep with complete secrecy of all information entrusted to her/him and further agrees not use or attempt to use any such information in any manner which may injure or cause loss either directly or indirectly to the **COMMISSION**, any of its Members or Staff or the Insurance Industry.

- e) that the obligations and duties cast on her/him by the immediately preceding paragraph shall be binding on her/him not only during the period of agreement with the **COMMISSION** but shall continue to be binding on her/him after the termination of the Agreement.
- f) that after the conclusion of the Agreement, the **ADVISER** shall not without the consent of the **COMMISSION** engage in subsequent work on or in connection with the engagement or arising out of the engagement provided, however, that such consent shall not be unreasonably withheld.
- g) that all reports, notes, statistics, and other documents and data compiled or made by the **ADVISER** while performing the Services shall be the property of the **COMMISSION** and upon termination of the Agreement shall be disposed of as the **COMMISSION** shall direct. The **ADVISER** shall not use such documents and data for purposes unrelated to the Services without the prior written approval of the **COMMISSION**.

#### **Section 6: TERMINATION OF THE AGREEMENT**

- a) This Agreement may be terminated by either party by giving one week written notice.
- b) The **COMMISSION** may terminate this Agreement at any time without notice or payment in lieu of notice on the ground of misconduct and/or breach of any express or implied term of the Agreement by the **ADVISER**.
- c) The **ADVISER** shall furnish to the **COMMISSION** the original certificates of academic/professional qualifications which will be returned after perusal. If it is proved at any time that there are discrepancies in any of the certificates submitted by the **ADVISER**, the services will be liable for immediate termination without compensation.

#### **Section 7: FORCE MAJEURE**

Neither party will be liable for any delay in performing or failure to perform any of its obligations under this Agreement due to any cause outside its reasonable control. Such delay or failure will not constitute a breach of this Agreement and the time for performance of the affected obligation will be extended by such period as is reasonable on the mutual agreement of parties.

#### **Section 8: APPLICABLE LAW**

This Agreement shall be governed by and constructed in accordance with the laws for the time being in force in Sri Lanka.

**Section 9: DISPUTE RESOLUTION**

Any dispute arising out of this Agreement, which cannot be amicably settled between the Parties, shall be referred to adjudication/ arbitration in accordance with laws of Sri Lanka.

**Section 10: SEVERABILITY**

If any provisions of this Agreement shall be or determined to be illegal, invalid, void or voidable the legality or validity of the remainder of this Agreement shall not be affected and the remainder of the Agreement shall continue in full force and effect.

**Section 11: RELATIONSHIP OF THE PARTIES**

Nothing contained in these conditions or in the Agreement shall be constructed as establishing or creating any relationship other than that of independent contractor between the **COMMISSION** and the **ADVISER**.

**Section 12: ASSIGNMENT OF RIGHTS**

No party to this agreement may assign, transfer or propose to assign or transfer its rights or interests under this Agreement without the prior written consent of the other party.

**Section 13: ENTIRE AGREEMENT**

This Agreement together with Schedules referred to herein shall set forth the entire Agreement as undertaking among the parties as to the subject matter hereof which supersedes all prior agreement if any, whether oral or written, express or implied. Any modifications of or alterations to any party of this Agreement shall be writing and signed by signatories hereto.

**IN WITNESS WHEREOF** the said **INSURANCE REGULATORY COMMISSION OF SRI LANKA** and ..... have placed their signatures hereunto and to one other of the same tenor as these presents at Colombo on the date mentioned hereunder.

.....  
**Damayanthi Fernando**  
**Director General**  
**for and on behalf of the COMMISSION**

**Date:**

**Witnesses:**

1) .....

2) .....

.....

**ADVISER**

**Date:**

**Witnesses:**

1) .....

2) .....