

Press Release

Insurance Regulator Issues Corporate Governance Framework for Insurers

The Insurance Regulatory Commission of Sri Lanka (IRCSL) has issued guidelines on Corporate Governance to the industry effective from 01.01.2019.

The framework has been issued with the objective of facilitating effective entrepreneurial and prudent management within the insurance companies and to promote corporate fairness, transparency and accountability.

The framework requires insurance companies to adhere to minimum stipulated requirements with effect from 01.01.2019, including the corporate governance requirements mandated for listed companies in the Colombo Stock Exchange Rules. In developing the framework, the IRCSL has considered the corporate governance requirements applicable to banks and listed companies and has introduced requirements specifically inherent to the insurance industry in Sri Lanka.

The IRCSL has also recommended insurers to adhere to the Code of Best Practices on Corporate Governance 2017 issued jointly by the Securities and Exchange Commission of Sri Lanka and the Institute of Chartered Accountants of Sri Lanka.

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