



**BY REGISTERED POST / FAX**

31<sup>st</sup> December 2013

Ref: IBSL/DG/LEG/13/12/778

**Chief Executive Officers of all Insurance Companies**

Dear Sir / Madam

**PRINCIPAL OFFICER AND SPECIFIED OFFICER OF INSURERS - INSURANCE BOARD OF SRI LANKA: DIRECTION NO. 3 – 31.12.2013 ISSUED UNDER SECTION 96 A OF THE REGULATION OF INSURANCE INDUSTRY ACT, NO. 43 OF 2000**

The Members of the Insurance Board of Sri Lanka (IBSL) at its 132<sup>nd</sup> Meeting held on 30<sup>th</sup> October 2013, having considered the applicability of certain criteria of the segregation guidelines issued by IBSL, have approved the issuing of the following Direction to all insurers in terms of section 96 A of the Regulation of Insurance Industry Act, No. 43 of 2000 (RII Act):

**DIRECTION NO. 3 - PRINCIPAL OFFICER AND SPECIFIED OFFICER**

- (i) Every insurer shall have a Principal Officer and a Specified Officer and such Principal Officer or Specified Officer shall not be employed by another insurer in any capacity;

**The above Direction shall be effective from 1<sup>st</sup> July 2014.**

- (ii) The Specified Officer of an insurer may also function as the Principal Officer of the same insurer only in accordance with section 32(2) of the RII Act; and  
(iii) Insurer/s already having a common Principal Officer and a common Specified Officer shall comply with Direction 3 (i) above **on or before 30<sup>th</sup> June 2014.**

Please acknowledge receipt of this letter.

Yours faithfully,

**Chandri Gunawardhana**

**Director General**

DF/GRN

Cc: Mr Prakash Schaffter, President, Insurance Association of Sri Lanka  
Mr Upali Samarasinghe, Secretary General, Insurance Association of Sri Lanka  
Mr Reza Ghiasudeen, President, Sri Lanka Insurance Brokers Association