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The Gazette of the Democratic Socialist Republic of Sri Lanka EXTRAORDINARY

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No. 1674/4 - TUESDAY, OCTOBER 05, 2010

(Published by Authority)

PART I : SECTION (I) – GENERAL

Government Notifications

L.D.-B.6/2001.

REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000

RULES made by the Insurance Board of Sri Lanka under section 105 read with section 78 of the Regulation of Insurance Industry Act, No. 43 of 2000.

Insurance Board of Sri Lanka,
Colombo,
28th September 2010.

Chairperson,
Insurance Board of Sri Lanka.

Rules

The Insurance Agent Qualification Rules, 2002, published in *Gazette Extraordinary*, No. 1255/3 of September 23, 2002 as amended from time to time, are hereby further amended in rule 2 thereof, as follows :-

(1) by the substitution for paragraph (c) of such rule, of the following :-

"(c) has obtained or possesses the following minimum qualifications :-

- (i) has passed the General Certificate of Education (Ordinary Level) Examination with an ordinary pass in either Mathematics or Arithmetic and Sinhala or Tamil or English languages ; or
- (ii) has qualified in any other relevant discipline at an equal or higher level than that specified in (i) above: Provided that the approval of the Board is obtained on a case by case basis ; or
- (iii) has not less than five (5) years experience as an insurance agent as at the date on which the Insurance Agent Qualification Rules, 2002 came into operation " ; " and

(2) by the substitution for paragraph (f) and (g) of such rule, of the following :-

"(f) is introduced by an Insurance Company or a Broker ;

(g) is not a salaried employee of a registered Insurer or Broker ; and

(h) is an individual whose services have not previously been terminated as an insurance agent on the grounds of financial misappropriation or fraud."