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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1711/25 - 2011 ජූනි 24 වැනි සිකුරාදා - 2011.06.24

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(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

L. D. B. 6/2001(III).

REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000

RULES made by the Insurance Board of Sri Lanka under Section 105 read with sub-paragraph (b) of subsection (1) of Section 13 and paragraph (g) of Section 81 of the Regulation of Insurance Industry Act, No. 43 of 2000.

CHAIRPERSON,
Insurance Board of Sri Lanka.

Colombo,
23rd June, 2011.

RULES

Insurance Board of Sri Lanka Rules of 2005 published in *Gazette Extraordinary* No. 1412/30 of September 29, 2005, are hereby amended :-

(1) by the insertion immediately after rule 4 thereof of the following :-

“4A. Any person who wishes to be registered as an insurer under this Act to carry on insurance business in Sri Lanka shall be required to have a paid up share capital of not less than rupees Five Hundred Million, for each class of insurance business.” ;

(2) in rule 6 thereof, by the substitution for the words “rupees Fifty Thousand” of the words

“rupees One Hundred Thousand” ;

(3) in rule 11 thereof, by the addition immediately after the definition of the expression “Board” of the following :-

““class of insurance business” shall have the same meaning assigned to that expression under the Act ;

“insurance business” shall have the same meaning assigned to that expression under the Act.”.

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