

PRESS RELEASE

Insurance Regulator renamed as the Insurance Regulatory Commission of Sri Lanka

The name of the Insurance Sector Regulator, the Insurance Board of Sri Lanka, has been changed to the **Insurance Regulatory Commission of Sri Lanka** with effect from 19th October 2017, consequent to an Amendment to the Regulation of Insurance Industry Act, No. 43 of 2000 by **Act No. 23 of 2017**.

The Amendment included two other changes to the insurance regulatory framework. One is to permit insurance companies, which meet certain criteria, to seek exemption from the mandatory listing requirements of the Regulation of Insurance Industry Act. The rationale for providing the said exemption was on the basis that such companies are already part of a listed entity, either in Sri Lanka or abroad. The National Insurance Trust Fund (NITF) and the Sri Lanka Insurance Corporation Ltd. (SLIC), or any entities formed upon segregation of SLIC, have been also exempted from the mandatory listing requirements as long as such entities are owned by the Government of Sri Lanka. Insurance companies that would be exempted from the listing requirement would have to comply with terms and conditions as may be determined by the Insurance Regulatory Commission of Sri Lanka from time to time.

The second change is to permit persons who are currently appointed as insurance agents of an insurance company for one class of insurance business (i.e. either long term insurance business or general insurance business) to be appointed as agents of an insurance company for the other class of insurance business as well. Prior to the amendment, the law permitted an insurance agent to work only for one insurance company.

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