

IBSL GUIDELINES / INSTRUCTIONS

AMENDMENTS TO THE QUARTERLY RETURNS OF INSURANCE BROKING COMPANIES

(GAZETTE NOTIFICATION NO. 1412/30 - 29TH SEPTEMBER 2005)

CIRCULAR # 24

17th July 2006

We refer to the above Gazette notification and wish to inform all Insurance Broking Companies that the IBSL has revised Sections 8 and 9 of Quarterly Returns as follows and will be taking steps to gazette the revision shortly:

8. Particulars of outstanding premium receivable by Broking Companies (Debtors)

Source of Business	Total Premium Receivable (TPR) Rs.	Premium receivable 1-60 days Rs.	Premium receivable 60 days – 1	Premium receivable more than 1 year Rs.	Premium receivable with Bank guarantee Rs.	Premium receivable without Bank Guarantee Rs.
1	2	3	4	5	6	7
a. Direct						
b. Branch Offices						
c. Insurance Agents						
d. Total						

Instructions

1. Total of Column 2 should equal to the total of Column 3, Column 4 and Column 5 and separately to the total of Column 6 and Column 7
2. Total of Column 2 should agree with the Debtors figure appearing in the Balance Sheet of the Company as at that date.

9. Particulars of Outstanding Premiums payable by Insurance Broker to Insurance Companies (Creditors)

Name of the Company	Total Payable Rs.	Total Payable less than 14 days Rs.	Total Payable more than 14 days Rs.	Reasons for not remitting the premium within 14 days Rs.
1	2	3	4	5
a.				
b.				
c.				
d.				
e.				
f.				
g.				
h.				
i.				
j.				
k.				
l.				
m.				
n.				
o.				
p.				
q. Total				

Instructions

1. Total of Column 2 should equal to the total of Column 3 and Column 4
2. Total of Column 2 should agree with the outstanding premiums received payable to insurance companies (Creditors) figure appearing in the Balance at that date.

The IBSL hereby requests all Insurance Broking Companies to prepare and by insurance broker and Sheet of the Company as furnish to the IBSL, the modified versions of Sections 8 and 9 with effect from quarter ended 30th June 2006 (2nd Quarter).

Lasinee Seresinhe (Mrs)

Director General