



INSURANCE
REGULATORY
COMMISSION OF
SRI LANKA

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இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு
INSURANCE REGULATORY COMMISSION OF SRI LANKA

11 වන මහල, නැගෙනහිර කුළிණ
ලෝක වෙළඳ මධ්‍යස්ථානය
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20th September 2019

Ref: IRCSL/DG/LEG/19/09/410

Chief Executive Officers of all Insurance Companies

Dear Madam / Sir

Direction # 20 - Prohibition of Payments to Parent, Related AND /OR Unrelated Companies by insurers for usage of acronym and / or trade mark

The Commission, at its 192nd meeting, having observed that a certain insurer had been making payments to its parent company for using the acronym and / or trade mark of its parent company, classifying same as royalty payments, has decided to issue the following Direction to all insurers in terms of Section 96A of the Regulation of Insurance Industry Act, No.43 of 2000:

"That all Insurance Companies are hereby prohibited to make payments to their Parent Companies, Related and/or Unrelated Companies for using the acronym and / or trade mark of the Parent, Related and /or Unrelated Companies".

This Direction shall come into force with immediate effect.

Yours faithfully

Damayanthi Fernando

DIRECTOR GENERAL
KP/GRN

Cc: Mr. Gehan Rajapakse, President - Insurance Association of Sri Lanka