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இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு
INSURANCE REGULATORY COMMISSION OF SRI LANKA



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REGULATION OF INSURANCE INDUSTRY ACT - DIRECTION

16th December 2021

No. 05 of 2021

REVISION OF DIRECTION # 09 (13th May 2016) on Principal Officers of insurers and insurance brokers

The Insurance Regulatory Commission of Sri Lanka (IRC SL), at its 212th Commission Meeting has decided to revise Direction # 9 of 13th May 2016 as follows:

- The Principal Officer of an insurer or an insurance broker shall be the Chief Executive Officer/ the MD and he/she shall be responsible for the general control, direction, and supervision of the business activities of the company.**
- In terms of Section 94 of Act, approval of the Commission of the IRC SL is required for the appointment of the Principal Officer.
- Your attention is also drawn to Direction # 3 of IRC SL, which has to be complied with.
- Paragraph No. 1 of this Direction shall come into effect from 1st November 2022.
- In view of above, Direction # 9 issued on 13th May 2016 is hereby repealed.

The Direction is issued in terms of Section 96A of the Regulation of Insurance Industry Act, No. 43 of 2000 (RII Act).

Director General

Signed for and on behalf of the Commission