

PRESS RELEASE

President's Counsel, Razik Zarook assumes duties as the Chairman of the Insurance Regulatory Commission of Sri Lanka



Razik Zarook



Brian Selvanayagam



Sanjeewa Anthony

President's Counsel Razik Zarook was reappointed as the Chairman of the Insurance Regulatory Commission of Sri Lanka (IRCSL) and assumed duties on 15th March 2023.

Mr. Zarook has served as the Chairman of IRCSL since January 2020 and has played a key role in strengthening the regulatory framework for the insurance sector. Mr. Razik Zarook P.C., former Chairman of number of Public Corporations, is a senior Attorney at Law in active practice. He was Chairman of the Bank of Ceylon, Cooperative Wholesale Establishment, the Agricultural Development Authority and of the National Aquatic Research and Development Authority (NARA). He served in the diplomatic service as Ambassador to the then Federal Republic of Yugoslavia and thereafter as the first Ambassador to Hungary. Subsequently, he was appointed as Sri Lanka's High Commissioner to Singapore.

The other appointed Commission Members are Mr. Brian Selvanayagam, an experienced auditor, banker, financial specialist, Justice of the Peace for the whole island and Mr. Sanjeewa Anthony, an experienced lawyer in the field of Criminal, Civil and Commercial Law.

Mr. Brian Selvanayagam is an Associate Member of the Chartered Institute of Management Accountants (UK), Fellow Member of the Institute of Chartered Accountants of Sri Lanka, Fellow Member of the Chartered Institute of Marketing (UK), and Fellow Member of the Certified Management Accountants of Sri Lanka and Chartered Member of the Chartered Institute for Securities & Investment. (UK). He is the Past Chairman of the Chartered Institute of Marketing Sri Lanka and was a member of the Audit & Risk Committee of the Chartered Institute of Marketing (U.K.) He is presently an Independent Non-Executive Director of Galle Face Capital Partners PLC, Renuka Agri Foods PLC, Renuka Foods PLC and a Director of Loops Creative (Pvt) Ltd.

Mr. Sanjeewa Anthony, Attorney at Law, is an active practitioner and has experience of over 25 years in the field of Criminal, Civil and Commercial Law. He is also the former President of the Chief Magistrate Courts Lawyers Association in Colombo.

The Ex-Officio Members of the Commission, Mr. A.K. Seneviratne, Deputy Secretary to the Treasury, Mrs. Yvette Fernando, Deputy Governor of the Central Bank of Sri Lanka and Mr. Sanjeewa Dissanayake, Registrar General of Companies continue as Commission Members.

The reappointment of Mr. Zarook and the appointment of two new members to the Commission is a positive development for the IRCSL and the insurance industry in Sri Lanka.



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