

By Email

Ref: IRCSL/DG/LEG/2023/06/228

19th June 2023

To: All Principal Officers of Insurance Brokers

Dear All,

Non-Compliance with Section 83 of the Regulation of Insurance Industry Act, No. 43 of 2000 as amended (RII Act), by the Insurance Brokers in respect of timeframe for submission of applications for renewal of registration

The Insurance Regulatory Commission of Sri Lanka (Commission) at its 233rd meeting, has noted that several Insurance Brokers submit applications for renewal of registration to the Commission without adhering to the statutory timeframe provided in Section 83 of the Regulation of Insurance Industry Act, No. 43 of 2000 as amended by the Act, No. 03 of 2011 (RII Act).

Section 83 of the RII Act states as follows:

"83. The certificate of registration issued to a broker may be renewed annually on an application being made in that behalf to the Commission **not more than three months but not less than two months prior to the date of expiry of its registration** and such application shall be accompanied by –

- (a)
- (b)
- (c)
- (d)"

As such, brokering companies are required to adhere to the above statutory requirement. The Commission has decided to refuse the renewal of registration in the event the statutory requirement above is not met having submitted the complete application in future.

Please acknowledge receipt of this letter.

Yours faithfully



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Director General

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Cc: Insurance Brokers' Association