

## ELIGIBILITY CRITERIA FOR VALUERS

### REGULATION OF INSURANCE INDUSTRY ACT – CIRCULAR

08<sup>th</sup> January 2024

No .01 of 2024

The Insurance Regulatory Commission of Sri Lanka (IRC SL), at its 243<sup>rd</sup> meeting, held on 21<sup>st</sup> November 2023, has decided to combine the requirements of Circulars #30 and #35 and issue the following new Circular.

- A.** A valuer should possess the following qualifications to value land and building in Sri Lanka for the purpose of Solvency Margin (Risk Based Capital) Rules 2015, published in Gazette Extraordinary No. 1945/19, dated 15<sup>th</sup> December 2015:
1. Chartered Valuation Surveyor (Fellow or member of the Royal Institution of Chartered Surveyors, United Kingdom); or
  2. A Fellow Member of the Institute of Valuers of Sri Lanka with 15 years post qualifying experience in valuation practice; or
  3. A Graduate Member of the Institute of Valuers of Sri Lanka with 15 years post qualifying experience in valuation practice; or
  4. An Associate Member of the Institute of Valuers of Sri Lanka with 15 years post qualifying experience in valuation practice.

Along with a membership of the Institute of Valuers of Sri Lanka and experience in valuation practice as stated in 2 and 3 above, following degree/diploma qualifications are recommended to be relevant:

- i. B. Sc Estate Management, University of London
- ii. B. Sc. Estate Management, University of Reading
- iii. B. Sc. Estate Management and Valuation, University of Sri Lanka
- iv. B. A. in Land Economy, University of Cambridge
- v. Final Examination (General Practice Division) of Royal Institute of Chartered Surveyors
- vi. Diploma in Valuation, Sri Lanka Technical College

- B.** Insurance companies who are seeking approval from IRC SL to appoint a valuer in terms of the Solvency Margin (Risk Based Capital) Rules 2015 shall forward the following documents:

1. Copies of professional /academic qualifications of the proposed valuer;
2. Copies of service certificates of the proposed valuer demonstrating his/her post qualifying experience in valuation practice for a minimum period of 15 years. The certificate should clearly mention the designation/s, periods of employment and work description/s.

Copies of documents submitted shall be certified as true copies of the originals by the Company Secretary of the insurance company.

**In view of above, Circular # 30 issued on 14<sup>th</sup> March 2013 and Circular #35 issued on 17<sup>th</sup> October 2014 are hereby repealed and shall have no effect w.e.f. 08<sup>th</sup> January 2024.**

This Circular shall be effective from 08<sup>th</sup> January 2024.



**DIRECTOR GENERAL**  
For and on behalf of the Commission