

Circular #23

- 07 th June 2006 -

The Insurance Board of Sri Lanka (IBSL) hereby requests all Insurance Broking Companies (Brokers) to make available to the IBSL their quarterly Financial Statements along with the quarterly returns, which are required to be furnished to the IBSL within forty-five days from the end of the quarter. These Financial Statements should include at least the Balance Sheet, Income statement, Statement of Changes in Equity and explanatory notes to the accounts prepared in conformity with the Sri Lanka Accounting Standards.

These Financial Statements should include;

The Balance Sheet as of the end of the current interim period and a comparative balance sheet as of the end of the immediately preceding financial year;

The Income Statements for the current interim period and cumulative figures for the current financial year to date; and

The statement showing Changes in Equity cumulatively for the current financial year to date and a comparative statement for the immediately preceding financial year end.

The IBSL hereby encourages all the brokers to prepare and furnish to the IBSL a complete set of Financial Statements (i.e. Balance Sheet, Income statement; Statement of Changes in Equity, Cash Flow Statement and Accounting Policies & explanatory notes) as per Sri Lanka Accounting Standard (SLAS) 35 - Interim Financial Reporting.

Mrs. Lasinee Seresinhe

DIRECTOR GENERAL