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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

අංක 2401/12 – 2024 සැප්තැම්බර් මස 09 වැනි සඳුදා – 2024.09.09
No. 2401/12 – MONDAY, SEPTEMBER 09, 2024

(Published by Authority)

PART I: SECTION (I) – GENERAL

Government Notifications

L.D.B.- 6/2001 (iv)

REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000

RULES made by the Insurance Regulatory Commission of Sri Lanka under Section 105 of the Regulation of Insurance Industry Act, No. 43 of 2000, read with Paragraph (d) of Sub section (1) of Section 80 of the aforesaid Act.

CHAIRPERSON,
Insurance Regulatory Commission
of Sri Lanka.

Colombo,
06th August, 2024.

Rules

1. These Rules may be cited as the Additional Requirements for Registration as an Insurance Broker Rules of 2024.
2. The requirements specified in these rules shall be additional to the requirements for registration already provided by Section 80 of the Act.



3. Any person who wishes to be registered as a broker under the Act to carry out re-insurance broking business shall have employed or retained at least one person having the qualification of Associate of the Chartered Insurance Institute (ACII) or Associate of the Insurance Institute of India (AIII) or equivalent qualification acceptable to the Insurance Regulatory Commission of Sri Lanka with a minimum of 5 years of experience in the field of re-insurance at an insurance company or insurance brokering company at senior management level. Such person may hold a senior management position, including the position of Principal Officer, of such brokering company.

4. Any person who wishes to be registered as a broker under the Act to carry out direct insurance brokering and re-insurance brokering businesses shall ensure segregation of operations and shall have two dedicated persons separate for the two businesses, who possess a minimum of 5 years' managerial level experience in an insurance company or an insurance brokering company to carry out the businesses separately. The person referred to in rule 3 above may also be appointed as the dedicated person for the re-insurance business referred to herein.

For the purpose of this rule "Act" means, the Regulation of Insurance Industry Act, No. 43 of 2000.

EOG 09 - 0087/1

L.D.B.- 6/2001 (iv)

REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000

RULES made by the Insurance Regulatory Commission of Sri Lanka under Section 105 of the Regulation of Insurance Industry Act, No. 43 of 2000, read with Paragraph (a) of Sub section (1) of Section 80 and Section 95A of the aforesaid Act.

CHAIRPERSON,
Insurance Regulatory Commission
of Sri Lanka.

Colombo,
06th August, 2024.

Rules

The Insurance Regulatory Commission of Sri Lanka Rules of 2005, published in the *Gazette Extraordinary* No. 1412/30 of September 29, 2005, as amended by the rules published in the *Gazette Extraordinary* No. 1969/40 of June 1, 2016 are hereby further amended by the repeal of rule 5 thereof, and the substitution therefore of the following:-

"5.(1) Any person who wishes to be registered or has already registered as an insurance broker under the Act shall be required to maintain a stated capital of the company, which shall be in cash or cash equivalent, of a sum not less than -

- (a) rupees five million, if such person is not intending to carry on re-insurance brokering business;
- (b) rupees ten million, if such person is intending to carry on re-insurance brokering business";

(2) For the purpose of this rule -

"Act" means, the Regulation of Insurance Industry Act, No. 43 of 2000;

"cash" comprising, cash in hand and demand deposits;

"cash equivalent" means, short term, highly liquid investments that are readily convertible to known amounts of cash and which may subject to an insignificant risk of changes in value.";

This rule shall come into operation from January 1, 2025 for the brokers registered on or before October 31, 2023 and from the date of publication of such rule of the *Gazette*, for the brokers registered after October 31, of 2023.

EOG 09 - 0087/2

L.D.B.- 6/2001 (iv)

REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000

RULES made by the Insurance Regulatory Commission of Sri Lanka under Section 105 of the Regulation of Insurance Industry Act, No. 43 of 2000, read with Paragraph (g) of Section 81 of the aforesaid Act.

CHAIRPERSON,
Insurance Regulatory Commission
of Sri Lanka.

Colombo,
06th August, 2024.

Rules

The Insurance Regulatory Commission of Sri Lanka Rules of 2005, published in the *Gazette Extraordinary* No. 1412/30 of September 29, 2005, as amended by the rules published in the *Gazette Extraordinary* No. 1711/25 of June 24, 2011 and No. 2069/7 of May 1, 2018 are hereby further amended by the repeal of rule 6 thereof, and the substitution therefore of the following:-

- “6. An application made to the Commission to be registered as a broker under the Act, shall be accompanied by –
- (a) a fee of rupees four hundred thousand per each class of insurance brokering business together with any applicable taxes on such payment, if not carrying out re-insurance brokering business;
 - (b) a fee of rupees five hundred thousand per each class of insurance brokering business together with any applicable taxes on such payment, if carrying out re-insurance brokering business.”;

For the purpose of this rule -

“Act” means, the Regulation of Insurance Industry Act, No. 43 of 2000;

“Commission” means, the Insurance Regulatory Commission established under the Act.

EOG 09 - 0087/3