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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 2415/79 - 2024 දෙසැම්බර් මස 22 වැනි දින - 2024.12.22
No. 2415/79 - SUNDAY, DECEMBER 22, 2024

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000

REGULATIONS made by the Minister of Finance, Planning and Economic Development under Section 112 of the Regulation of Insurance Industry Act, No. 43 of 2000 read with Section 16 of the aforesaid Act.

ANURA KUMARA DISSANAYAKE,
Minister of Finance, Planning and
Economic Development.

Ministry of Finance, Planning and Economic Development,
Colombo 01.
22nd December, 2024.

Regulations

The Insurance Regulatory Commission Regulations, 2005 published in *Gazette Extraordinary* No. 1414/19 of October 12, 2005, as amended, from time to time, are hereby further amended by the repeal of Regulation 3 thereof and the substitution thereof of the following:-

"3. An insurer shall pay to the Insurance Regulatory Commission of Sri Lanka as an annual fee :-

(a) A sum of rupees One Hundred Thousand for the first calendar year of operation:-



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I කොටස : (I) ඡේදය - ශ්‍රී ලංකා ප්‍රජාතාන්ත්‍රික සමාජවාදී ජනරජයේ අති විශේෂ ගැසට් පත්‍රය - 2024.12.22
PART I : SEC. (I) - GAZETTE EXTRAORDINARY OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA - 22.12.2024

Provided that, any insurer who is required to comply with Section 53 of the Regulation of Insurance Industry (Amended) Act, No. 3 of 2011 shall pay to the Insurance Regulatory Commission of Sri Lanka as an annual fee 0.2% of the gross written premium for the first calendar of operation; and

- (b) from and after the date of commencement of the second calendar year of operation:-
- (i) a sum of Rupees Two Hundred Thousand in respect of insurance business; or
 - (ii) 0.2% of the gross written premium of insurance business of the preceding financial year, Whichever amount is higher."

The aforesaid regulation will come into effect from 23.12.2024.

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