

Press Release

New Commission Members Appointed to the Insurance Regulatory Commission of Sri Lanka



Mr. R.C. Kotte Hewa



Mr. G.A.S. Jayaratna



Mr. D.W.S. Waidyaratne

The Insurance Regulatory Commission of Sri Lanka (IRC SL) announces the appointment of Mr. R.C. Kotte Hewa, Mr. G.A.S. Jayaratna, and Mr. D.W.S. Waidyaratne as Commission Members of the IRC SL. The appointments were made by His Excellency the President, Anura Kumara Dissanayake, in his capacity as the Hon. Minister of Finance, Planning, and Economic Development, in accordance with Section 4(1) (d) of the Regulation of Insurance Industry Act, No. 43 of 2000.

Mr. R.C. Kotte Hewa brings over eight years of expertise to the Commission as a partner at renowned audit firms, such as R.C. Associates and Ernst & Young. With a total of 20 years of experience as an auditor, he has held various senior positions, including Director, Senior Director, and Partner-in-Charge at these firms. Additionally, he has extensive auditing experience in the banking and finance sectors, locally and internationally.

Mr. Kotte Hewa holds a BSc (Special) in Accountancy and Financial Management (Hons) and MSc in Management Accountancy from the University of Sri Jayewardenepura. He has been a Fellow of the Institute of Chartered Accountants of Sri Lanka (FCA) since 2004 and an Associate Member of the Chartered Management Accountants, UK (ACMA/CGMA) since 2016, and an Associate Member of the Certified Management Accountants of Sri Lanka (ACMA) since 2004.

Mr. G.A.S. Jayaratna, a Senior Legal Counsel, has over 34 years of experience in litigation. He has provided consultancy services for various local and foreign organizations, as well as individual clients, offering legal consultation, preparation of pleadings, and advocacy in various legal fields.

He has served as a Visiting Lecturer and Examiner at the University of Ruhuna, teaching Industrial and Commercial Law, International Human Rights Law, Humanitarian Law, and Regional Human Rights Systems from 1998 to 2012. Additionally, Mr. Jayaratna has held various academic roles such as Examiner/tutor/trainer and lecturer at both local and international educational institutions, including the Sri Lanka Law College and the Law School of Deakin University in Melbourne. Mr. Jayaratna holds a Master of International Relations from the University of Colombo, a Master of Laws from Deakin University in Melbourne, Australia, and a Bachelor of Arts (Special) Honours degree in Philosophy with a Second-Class Upper Division from the University of Peradeniya. Additionally, he holds a Certificate in Human Rights from the Institute of Human Rights in Strasbourg and has followed a Diploma in Forensic Medicine at the University of Colombo.

Mr. Jayaratna has served as the Sri Lankan Delegate for the US Election Monitoring Programme in the Year 2000 on the invitation of the Department of State of USA. Also, he was a member of the PRC Committee on Constitutional Reforms (20 20-member team headed by Mr. Lal Wijenayake) in 2016 which was mandated by the Parliament.

Subsequently, in 2016, Mr. Jayaratna has participated as an expert in a Round Table Discussion organized by the EU in Yangon, Myanmar on the Myanmar Constitutional Reforms programme. He has served as a member of the Committee of BASL to make proposals to the Council of Law Education to make reforms in Law Education at Sri Lanka Law College.

Mr. D.W.S. Waidyaratne is currently serving as the Coordinating Secretary to the Governor of Southern Province. He also serves as a council member of the University of Ruhuna. He holds an MBA from Cardiff University, UK and has extensive experience in the insurance sector having held senior managerial positions from 2005 to 2021.

Prior to that he served in the education sector for 20 years (from 1985 -2005). 15 years as a teacher and 5 years in Sri Lanka Principal Service. During the period of 2002-2003 he functioned as a visiting English instructor in Faculty of Management – University of Ruhuna.

He was the former Vice Chairman of NIO Galle District. He was the founder member of EFLA Academy and served there as an English instructor for professionals and university students who intended to go to foreign countries for higher education.

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