

## **Circular #14**

**- 02 Aug 2004 -**

It has been brought to the notice of the Insurance Board of Sri Lanka (IBSL) that in some instances, Principal Officers (previously referred to as "Specified Officer" under the Controller of Insurance Act No 25 of 1962) who are appointed by the insurance broker companies ("Companies") with the approval of IBSL, are not attached to such Companies on a permanent basis.

Please be informed that Companies are required to ensure that its respective Principal Officer is employed on a permanent basis and further ensure that proper and adequate professional services are obtained from such Principal Officers.

Please also be informed that in the event of there being any impediment in obtaining such dedicated professional service from the Principal Officer, it shall be the duty and responsibility of the Company to bring the same to the attention of the IBSL immediately.

A Company's refusal/failure/neglect to ensure compliance with the above will inter-alia result in the cancellation/suspension of the insurance license granted to them.

Lasinee Seresinhe

**Office in Charge**

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