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இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு  
INSURANCE REGULATORY COMMISSION OF SRI LANKA



11 වන මහල, කැතෙකිරි කුඹුණ  
ලෝක වෙළඳ මධ්‍යස්ථානය  
කොළඹ 01, ශ්‍රී ලංකාව.

+94 11 2396184-9

11ம் மாடி, கிழக்கு கோபுரம்  
உலக வர்த்தக மையம்  
கொழும்பு 01, இலங்கை.

+94 11 2396190

Level 11, East Tower  
World Trade Centre  
Colombo 01, Sri Lanka.

www.ircls.gov.lk

**REGULATION OF INSURANCE INDUSTRY ACT - DIRECTION**

26<sup>th</sup> January 2022

No. 01 of 2022

**Restriction on Providing Codes &  
Restriction on Changing Codes**

The Insurance Regulatory Commission of Sri Lanka (IRCSL), at its 213th Commission meeting, has decided to repeal Direction No. 2 of 2021 issued on 24<sup>th</sup> March 2021 and issue the following:

**A Restriction on Providing Codes**

That Insurance companies shall provide codes only to insurance brokers and insurance agents and hence, insurance companies are prohibited from providing codes to persons, other than insurance brokers and insurance agents.

That insurance brokering companies shall provide codes only to their insurance agents and hence, insurance brokering companies are prohibited from providing codes to persons other than to their insurance agents.

All current codes not in line with the above direction shall be cancelled with immediate effect.

**B Restriction on Changing Codes**

**Insurance companies carrying on Long Term Insurance Business** shall not change existing codes, unless the written consent of the insurance agent or insurance brokers is obtained.

Such consent is not required if the policyholder wishes to change the insurance agent or insurance broker on reasonable grounds. Reasonable grounds shall be informed to the insurance company in writing by the policyholder.

C This Direction shall be enforced with immediate effect.

D In view of the above direction, direction # 2 of 2021 issued on 24<sup>th</sup> March 2021 is repealed.

The Direction is issued in terms of Section 96 A of the Regulation of Insurance Industry Act, No. 43 of 2000.

**Director General**  
For and on behalf of the Commission