

ශී ලංකා රක්ෂණ නියාමන කොමිෂන් සභාව இலங்கை காப்புறுதி ஒழுங்குமுறைப்படுத்தல் ஆணைக்குழு INSURANCE REGULATORY COMMISSION OF SRI LANKA

11 වන මහල, නැගෙනහිර කුළුණ ලෝක වෙළඳ මධ්යස්ථානය කොළඹ 01, ශුී ලංකාව. (දී +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.ircsl.gov.lk



REGULATION OF INSURANCE INDUSTRY ACT - DIRECTION

29th July 2021

No. 03 of 2021

Direction # 14 (Revised)

Issued in terms of the powers conferred by Section 96 A of the Regulation of Insurance Industry Act, No. 43 of 2000 (RII Act).

The Insurance Regulatory Commission of Sri Lanka, at its 207th meeting, has decided to direct persons registered under the RII Act (insurers, brokers & loss adjusters) to refrain from employing persons, in any capacity of employment, whose services have been terminated on the grounds of financial misappropriation or fraud.

However, in the event termination of a person is carried out by an insurer, broker, loss adjuster, such persons are required to follow due process, especially follow the principles of Natural Justice prior to such decision to terminate is taken.

Direction # 14 issued on 9th January 2018 is hereby repealed.

The Direction # 14 (Revised) will come into effect immediately.

Damayanthi Fernando Director General

Signed for and on behalf of the Commission