

**Disqualifications for the appointment of Insurance Ombudsman;**

- (a) If such person is a director/shareholder (more than 5%)/employee/consultant of an Insurance Company or Insurance Brokering Company or has been a director/employee/consultant of an Insurance Company or Insurance Brokering Company within the last 3 years;
- (b) If such person has been convicted by any competent court in Sri Lanka or of any other country, for a crime committed in connection with financial management or of any offence involving moral turpitude;
- (c) If such person has been declared an undischarged insolvent or a bankrupt under any law of Sri Lanka or of any other country;
- (d) If such person has failed to satisfy any judgment or order given by any competent court in Sri Lanka or of any other country, pertaining to the repayment of a debt;
- (e) If such person has been declared by a competent court in Sri Lanka or of any other country, to be of unsound mind;
- (f) If such person has been removed or suspended by an order of a regulatory or supervisory authority from serving as a director, chief executive officer or any other position of authority in any insurance company, broker, bank, financial institution or corporate body, within or outside Sri Lanka;
- (g) If such person has been a director, chief executive officer, principal officer, specified officer or held any other position of authority in any insurance company, broker, bank, financial institution or corporate body—
  - (i) whose license or other authority granted for operating as an insurance company or broker or bank or financial institution, has been suspended or cancelled; or
  - (ii) which has been wound up or is being wound up, or which is being compulsorily liquidated within or outside Sri Lanka.