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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1746/4 - 2012 පෙබරවාරි 21 වැනි අඟහරුවාදා - 2012.02.21

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PART I : SECTION (I) — GENERAL

Government Notifications

L. D. B. 6/2001(III).

REGULATION OF INSURANCE INDUSTRY ACT, No. 43 OF 2000

REGULATIONS made by the President under paragraph (d) of Subsection (1) of Section 13, Section 16 and Section 112 of the Regulation of Insurance Industry Act, No. 43 of 2000 read with paragraph (2) of Article 44 of the Constitution of the Democratic Socialist Republic of Sri Lanka.

MAHINDA RAJAPAKSA,
President.

Colombo,
21st February, 2012.

Regulations

The Insurance Board Regulations, 2005 published in *Gazette Extraordinary* No. 1414/19 of October 12, 2005 are hereby amended-

(1) by the repeal regulation 2 thereof and the substitution therefor of the following :-

“2. Any person who wishes to be registered as an insurer under the Act to carry on an insurance business, shall be required to pay to the Board as a fee sum of Rupees Five Hundred Thousand including the Government taxes payable in respect of such amount.” ;

(2) by the repeal of regulation 3 thereof and the substitution therefor of the following :-

“3. An insurer shall pay to the Board as an annual fee-

- (a) a sum of Rupees One Hundred Thousand in respect of each class of insurance business for the first calendar year of operation ; and
- (b) from and after the commencement of the second calendar year of operation -
 - (i) a sum of Rupees Two Hundred Thousand in respect of each class of insurance business ; or
 - (ii) 0.075% of the gross written premium of each class of insurance business of the preceding financial year

whichever amount is higher.”.

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