



**PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

**REGULATION OF INSURANCE INDUSTRY
(AMENDMENT) ACT, No. 27 OF 2007**

[Certified on 18th July, 2007]

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Regulation of Insurance Industry (Amendment)
Act, No. 27 of 2007

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L.D. — O. 12 /2007

AN ACT TO AMEND THE REGULATION OF INSURANCE INDUSTRY ACT,
No. 43 OF 2000

BE it therefore enacted by Parliament of the Democratic Socialist Republic of Sri Lanka as follows :—

- 1.** This Act may be cited as the Regulation of Insurance Industry (Amendment) Act, No. 27 of 2007.

Short title.
- 2.** Section 12 of the Regulation of Insurance Industry Act, No. 43 of 2000 (hereinafter referred to as the “principal enactment”) is hereby amended in subsection (3) of that section, by the substitution for the words “and the Social Security Board established by the Social Security Board Act, No. 17 of 1996.”, of the words “the Social Security Board established by the Social Security Board Act, No. 17 of 1996 and the National Insurance Trust Fund Board established by the National Insurance Trust Fund Act, No. 28 of 2006. ”.

Amendment of section 12 of Act, No. 43 of 2000.
- 3.** Section 31 of the principal enactment is hereby amended by the insertion immediately after subsection (1) of that section, of the following new subsection :—

“(1A) Every insurer who reinsures shall be required to reinsure with the National Insurance Trust Fund Board established by the National Insurance Trust Fund Act, No. 28 of 2006, a percentage not exceeding fifty *per-centum* as shall be determined by the Minister by Order published in the *Gazette*, of the liability sought to be reinsured.”.

Amendment of section 31 of the principal enactment.
- 4.** In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

Sinhala text to prevail in the event of any inconsistency.

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