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இலங்கை மத்திய வங்கி
CENTRAL BANK OF SRI LANKA

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நிதியியல் உளவறிதல் பிரிவு

Financial Intelligence Unit

18 August 2008

Ms. Lasinee Serasinhe
Director General
Insurance Board of Sri Lanka
Level 7-2, East Tower, World Trade Centre
Colombo 01

Dear Madam,

**COMPLIANCE WITH THE REPORTING REQUIREMENTS UNDER THE
FINANCIAL TRANSACTIONS REPORTING ACT NO. 6 OF 2006**

Your attention is drawn to the provisions of the Financial Transactions Reporting Act No. 6 of 2006 (FTRA) and the Order and Regulations published in Gazette Extraordinary No. 1555/9 dated 25th June 2008 by His Excellency the President. Accordingly, every "institution" as defined in Section 33 of the FTRA requires to report the following transactions to the Financial Intelligence Unit (FIU) of the Central Bank of Sri Lanka.

- a) Under Section 6(a) of the FTRA, cash transactions of amounts exceeding Rs. 1,000,000/- or its equivalent in foreign currency.
- b) Under Section 6(b) of the FTRA, electronic fund transactions done at the instance of a customer of Rs. 1,000,000/- or its equivalent in foreign currency.
- c) Under Section 7 of the FTRA;
 - i. Any suspected transaction or attempted transaction may be related to the commission of any unlawful activity or any other criminal offence; or
 - ii. Information that it suspect may be relevant to an act preparatory to an offence under the provisions of the Convention on the Suppression of Financing of Terrorism Act No. 25 of 2005; to an investigation or prosecution of a person persons for an act constituting an unlawful activity, or may otherwise be of assistance in the enforcement of the Money Laundering Act No. 5 of 2006 and the Convention on the Suppression of Terrorist Financing Act No. 25 of 2005.

Transactions include single and annual premiums, refunds and claims. Insurance companies are required to commence reporting above transactions to the FIU on monthly basis with effect from 31st August 2008.

Reporting formats are attached herewith for your perusal. These reports should receive by the FIU on or before 15th of the following month.

You are hereby informed to ensure compliance with the above statutory provisions.

Yours faithfully

Sgd.
Director
Financial Intelligence Unit.

Cc ;President/ Insurance Association of Sri Lank.