

High-Level Web Conference for Insurance Sector on “Responsibility of Creating a Compliance Culture” - November 4, 2022

HIGH-LEVEL WEB CONFERENCE **LIVE WEBINAR**

RESPONSIBILITY OF CREATING A COMPLIANCE CULTURE

BOARD OF DIRECTORS (BOD) AND SENIOR MANAGEMENT OF INSURANCE SECTOR

Jointly Organized by the Insurance Regulatory Commission of Sri Lanka (IRCSL) and Financial Intelligence Unit (FIU) of the Central Bank of Sri Lanka

Key Anti Money Laundering and Countering the Financing of Terrorism (AML/CFT) Rules and Regulations applicable to Insurance Sector :

- Financial Transactions Reporting Act, No. 6 of 2006
- The Insurers (Customer Due Diligence) Rules, No. 1 of 2019
- United Nations Regulations issued on Terrorist Financing and Proliferation Financing

4
NOVEMBER
2.00p.m. to 4.00 p.m.

Microsoft Teams

Keynote Address
by
Mrs. Enoka Mohotty
Director, FIU

Legal and Regulatory Requirements of Insurance Sector
by
Mr. Rajan Nirubasingham
Director (Legal), IRCSL

Responsibility of Maintaining AML Compliance Vigilance by the Insurance Sector
by
Dr. Ayesh Ariyasinghe
Deputy Director, FIU

Ensuring Customer Due Diligence obligations are implemented | Complying with the Sanction Screening | Ensuring reporting of Suspicious Transactions | Strengthening internal controls and internal audit function | Identification of Beneficial Owners | Enhanced Due Diligence for Politically Exposed Persons

Aimed at discussing growing importance of compliance obligations and responsibilities of the Board of Directors and senior management in relation to Anti-Money Laundering & Countering the Financing of Terrorism (AML/CFT), the Financial Intelligence Unit (FIU) in collaboration with the Insurance Regulatory Commission of Sri Lanka (IRCSL) conducted a high-level web conference on the theme of “Responsibility of Creating a Compliance Culture” – November 4, 2022, for Chief Executive Officers (CEOs), Board of Directors (BOD) and senior management personnel of the Insurance Companies. This web conference was conducted virtually on zoom platform November 4, 2022, from 2.00 pm to 4.00 pm.

Mrs. Enoka Mohotty, the Director of FIU, in her Keynote speech, emphasized that the BOD’s responsibility of ensuring the systems and procedures are established to ensure the insurance companies are not used as conduit to money laundering and terrorist financing.

The key resource persons for this web conference were Mr. Rajan Nirubasingham, Director Legal of IRCSL, Mrs. Chamarie Ekanayake, Director Supervision of IRCSL and Dr. Ayesh Ariyasinghe, Deputy Director of the FIU. Mr. Rajan Nirubasingham delivered his presentation on the legal and regulatory requirements of the Insurance Sector while Mrs. Chamarie Ekanayaka delivered an update on the supervisory activities undertaken by the IRCSL. Dr. Ayesh Ariyasinghe emphasized the responsibility of maintaining compliance vigilance by the Insurance Sector. The web conference was attended by over 120 participants representing the Insurance Sector.