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Press Release

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Financial Intelligence Unit of Sri Lanka entered into a Memorandum of Understanding with Insurance Regulatory Commission of Sri Lanka

In terms of the provisions of the Financial Transactions Reporting Act, No. 6 of 2006 (FTRA), the Financial Intelligence Unit (FIU) of Sri Lanka entered into a Memorandum of Understanding (MOU) with the Insurance Regulatory Commission of Sri Lanka (IRCSL) on August 01, 2018 at the Central Bank of Sri Lanka to establish a framework for sharing information on supervisory findings based on comprehensive risk-based supervision focused on Anti-Money Laundering (AML) / Countering the Financing of Terrorism (CFT) in the Insurance Sector.

Mrs. Damayanthi Fernando, Director General of the IRCSL and Mr. D M Rupasinghe, Director, FIU signed the MOU on behalf of the respective institutions in the presence of Dr. Indrajit Coomaraswamy, the Governor of the Central Bank of Sri Lanka, who is also the Chairman of the AML/CFT National Coordinating Committee and Mr. Mano Tittawella, Chairman of the IRCSL.

Compliance with the AML/CFT framework of the country is essential for the Insurance Sector participants too in the prevention of money laundering, terrorist financing and connected financial crimes which could threaten the stability of domestic as well as global economic and financial systems. The IRCSL, as the regulatory and supervisory body of the Insurance Sector will conduct risk-based AML/CFT supervision and share supervisory findings with the FIU to ensure sector compliance with the AML/CFT framework.

The FIU has already entered into MOUs with 37 foreign counterparts as well as 6 domestic government agencies such as Sri Lanka Customs, Department of Immigration

and Emigration, Inland Revenue Department, Department for Registration of Persons, Sri Lanka Police and Securities and Exchange Commission of Sri Lanka in order to share information to strengthen AML/CFT framework. The MOU with the IRCSL would help to improve regulatory/supervisory capacity of the two institutions by sharing information relating to AML/CFT supervision.



Mrs. Damayanthi Fernando, Director General, Insurance Regulatory Commission of Sri Lanka and Mr. D M Rupasinghe, Director, Financial Intelligence Unit exchanging the MOU. Dr. Indrajit Coomaraswamy, the Governor of the Central Bank of Sri Lanka and the Chairman of the AML/CFT National Coordinating Committee, Mr. C J P Siriwardena, Deputy Governor of the Central Bank of Sri Lanka, Mr. H.A. Karunaratne, Assistant Governor of the Central Bank of Sri Lanka and Mr. Mano Tittawella, Chairman of the Insurance Regulatory Commission of Sri Lanka were also present.