



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

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**INSURANCE CORPORATION  
(AMENDMENT)  
ACT, No. 43 OF 1986**

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**[Certified on 2nd December, 1986]**

*Printed on the Orders of Government*

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**Insurance Corporation (Amendment)**

**Act, No. 43 of 1986**

[Certified on 2nd December, 1986]

**L. D.—O. 6/85.**

**AN ACT TO AMEND THE INSURANCE CORPORATION ACT,  
No. 2 OF 1961**

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

**1. This Act may be cited as the Insurance Corporation  
(Amendment) Act, No. 43 of 1986.**

Short  
title.

**2. Section 6 of the Insurance Corporation Act, No. 2 of  
1961 (hereinafter referred to as the "principal enactment"),  
as amended by the Insurance (Special Provisions) Act, No.  
22 of 1979, is hereby amended by the insertion, immediately  
after paragraph (a) thereof, of the following paragraph  
which shall have effect as paragraph (aa) thereof :—**

Amendment  
of section  
6 of Act  
No. 2 of  
1961.

**" (aa) to incorporate, under the provisions of the Com-  
panies Act, No. 17 of 1982, such number of subsidi-  
ary companies as the Corporation may deem  
necessary ;"**

**3. Section 10 of the principal enactment is hereby  
repealed and the following section substituted therefor :—**

Replace-  
ment of  
section 10 of  
Act No. 2  
of 1961.

**Insurers  
authorized  
to transact  
new  
Insurance  
business.**

**10.(1) Notwithstanding anything to the  
contrary in any other law no person other  
than the Corporation or a subsidiary cor-  
poration, and independent corporation, or  
any company registered under the Control  
of Insurance Act, No. 25 of 1962, as being  
authorized to transact insurance business  
shall transact insurance business of any class  
whatsoever in Sri Lanka :**

**Provided, however, that the Minister may,  
by Order published in the Gazette, exempt  
any enterprise with which the Greater  
Colombo Economic Commission has entered  
into an agreement under section 17 of the  
Greater Colombo Economic Commission Law,  
No. 4 of 1978, from all or any of the provi-  
sions of this Act.**

**(2) In this section. "enterprise" has the  
same meaning as in the Greater Colombo  
Economic Commission Law, No. 4 of 1986.'**

**4. Section 31 of the principal enactment is hereby  
repealed.**

Repeal of  
section 31 of  
the princi-  
pal enact-  
ment.

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