PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

DEBITS TAX (AMENDMENT)

ACT, No. 12 OF 2007

[Certified on 11th April, 2007]

Printed on the Order of Government

Published as a Supplement to Part II of the Gazette of the Democratic

Socialist Republic of Sri Lanka of April 12, 2007

PRINTEDAT THE DEPARTMENTOFGOVERNMENT PRINTING, SRILANKA

TO BEPURCHASED AT THEGOVERNMENTPUBLICATIONSBUREAU, COLOMBO1

Price : Rs. 4.25 Postage : Rs. 5.00

Debits Tax (Amendment) Act, No. 12 of 2007 1

[Certified on 11th April, 2007]

L.D.—O. 5/2007

AN ACT TO AMEND THE DEBITS TAX ACT, NO. 16 OF 2002

BE it enacted by the Parliament of the Democratic Socialist

Republic of Sri Lanka as follows :—

1. This Act may be cited as the Debits Tax (Amendment) Short title.

Act, No. 12 of 2007.

2. The Debits Tax Act, No. 16 of 2002 (hereinafter referred General

to as “the principal enactment”) is hereby amended by the amendment to

the Debits Tax

substitution for the words “commercial bank or a specialized

Act, No. 16 of

bank” wherever such words appear in that Act, other than in 2002.

section 5, subsection (2) of section 6, subsection (2) of section

9, subsection (2) of section 10, subsections (1) and (2) of

section 14, subsection (1) of section 15 and subsection (2) of

section 18 thereof, of the words “commercial bank,

specialized bank or a finance company”.

3. Section 2, section 3, section 4, subsection(1A) of Amendment of

sections 2, 3 and

section 9, paragraphs (b), (c) and (e) of subsection (1) of

4 of the

section 13 and subsection (4) of section 13 of the principal principal

enactment are hereby amended in paragraph (a) of each of enactment.

those sections, by the substitution for the words “commercial

bank” of the words “commercial bank or specialized bank”.

4. Section 19 of the principal enactment is hereby Amendment of

amended as follows :— section 19 of the

principal

enactment.

(1) in the definition of the expression “current account”,

by the substitution for the words “a resident foreign

currency account, an account in a foreign currency

banking unit and a share investment external rupee

account” of the words “a Resident Foreign Currency

Account, an account in a Foreign Currency Banking

Unit, a Share lnvestment External Rupee Account

and a Treasury Bond Investment External Rupee

Account”; and

2 Debits Tax (Amendment) Act, No. 12 of 2007

(2) in the definition of the expression “savings account”,

by the substitution for the words “which is

maintained at a licensed commercial bank or a

licensed specialized bank” of the words “which is

maintained at a licensed commercial bank, a licensed

specialized bank or a finance company”.

Sinhala text to 5. In the case of any inconsistency between the Sinhala

prevail in case and Tamil texts of this Act, the Sinhala text shall prevail.

of inconsistency.

Annual subscription of English Bills and Acts of the Parliament Rs. 885 (Local), Rs. 1,180

(Foreign), Payable to the SUPERINTENDENT, GOVERNMENT PUBLICATIONS BUREAU, NO. 32,

TRANSWORKS HOUSE, LOTUS ROAD, COLOMBO 01 before 15th December each year in respect

of the year following.