

PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

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ECONOMIC SERVICE CHARGE

(AMENDMENT) ACT, NO. 16 OF 2009

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[Certified on 31st March, 2009]

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Economic Service Charge (Amendment) 1

Act, No. 16 of 2009

[Certified on 31st March, 2009]

L.D.—O. 51/2008.

ANACT TO AMEND THEECONOMIC SERVICE CHARGE

ACT, NO. 13 OF 2006

BE it enacted by the Parliament of the Democratic Socialist

Republic of Sri Lanka as follows :-

1. This Act may be cited as the Economic Service Charge Short title.

(Amendment) Act, No. 16 of 2009.

2. Section 2 of the Economic Service Charge Act, No. 13 Amendment of

of 2006 (hereinafter referred to as the ''principal enactment") section 2 of Act,

No. 13 of 2006.

is hereby further amended as follows :–

(1) by the repeal of the proviso to subsection (2) of

that section and the substitution therefor, of the

following proviso :-

''Provided that the service charge chargeable

from any person or partnership shall in no case

exceed -

(i) rupees fifteen million for any relevant

quarter ending on or before March 31,

2009 ; and

(ii) rupees thirty million for any relevant

quarter commencing on or after April 1,

2009.";

(2) in subsection (3) of that section –

(a) by the repeal of the proviso to paragraph (a)

of that subsection ;

(b) in item (ii) of sub-paragraph (a) of paragraph

(b) of that subsection, by the substitution

for the words ''Capital asset ; and" of the

words ''Capital asset ;";

2—PL 003778— 4,250 (03/2009)

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(c) by the addition, immediately after item (iii)

of sub-paragraph (a) of paragraph (b) of that

subsection, of the following new items :-

''(iv) the proceeds of sale of any foreign

currency denominated sovereign

bond issued by the Government of

Sri Lanka to any licensed commercial

bank or to any non-resident person

(effective from October 21, 2008) ;

(v) the proceeds of sale -

(a) of any Treasury Bill issued

under the Local Treasury Bills

Ordinance (Chapter 417) ; or

(b) of any Treasury Bond issued

under the Registered Stocks and

Securities Ordinance (Chapter

420),

purchased out of the funds drawn

from any Treasury Bond Investment

External Rupees Account (effective

from June 1, 2008) ;

(vi) receipts from the export of any article

or goods, effected on or after January

1, 2009 but on or before December

31, 2009 ;

(vii) receipts from the supply, effected on

or after January 1, 2009 but on or

before December 31, 2009, by the

manufacturer of any atricle or goods

to any exporter for export without

further processing or manufacture by

the exporter ;

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(viii) receipts from any operations, effected

on or after January 1, 2009 but on or

before December 31, 2009, of any—

(a) hotel;

(b) inbound tour operation ; or

(c) inbound tour agent,

being a hotel, operator or agent as the

case may be, approved by the Sri

Lanka Tourism Development

Authority established under Tourism

Act, No. 38 of 2005 ; and"; and

(d) in paragraph (a) of the proviso to paragraph

(b) of that subsection, by the substitution

for the words, ''be deemed to form part of the

turnover of such bank ; and", of the words –

''be deemed to form part of the turnover of

such bank.

For the purposes of this paragraph -

''bank" shall be deemed to include a financial

institution or pawn broker ; and

''financial institution" means any person

corporate or unincorporated, whose

business or part of whose business

consists in the acceptance of money by

way of deposit or loan in the form of

debenture or bond or in any other form

and the payment of interest thereon,

whether such acceptance is on its own

behalf or on behalf of any other person;

and".

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Effective date. 3. The amendment made to section 2 of the principal

enactment by subsection (1) and paragraphs (a) and (d) of

subsection (2) of section 2 of this Act shall come into force

with effect from April 1, 2009.

Sinhala text to 4. In the event of any inconsistency between the Sinhala

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

of inconsistency.

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