PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

DEBITS TAX (REPEAL)

ACT, No. 14 OF 2011

[Certified on 31st March, 2011]

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Debits Tax (Repeal) Act, No. 14 of 2011 1

[Certified on 31st March, 2011]

L.D.—O. 18/2011.

ANACT TO PROVIDE FOR THE REPEAL OF 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 (Repeal) Short title.

Act, No. 14 of 2011.

2. (1) The Debits Tax Act, No. 16 of 2002 is hereby Repeal and

deemed to be repealed with effect from March 31, 2011. savings.

(2) The provisions of this Act shall, notwithstanding such

repeal, in respect of the matters set out in subsection (3), be in

force for a period of three years from the date of the coming

into operation of this Act.

(3) Notwithstanding the repeal of the Debits Tax Act,

No. 16 of 2002 with effect from March 31, 2011:—

(a) the debits tax imposed under section 2 of the

repealed Act, with effect from April 1, 2011, to the

day immediately preceding the day on which the

operation of the period of three years as specified in

subsection (2) expires, be collected by every

licensed commercial bank or specialised bank or

every financial institution in terms of section 5 of

the repealed Act and all sums so recovered by every

such bank and financial institution as debits tax

shall be remitted to the Commissioner-General in

terms of section 6 of the repealed Act ; and

(b) any action, proceeding or matter filed under the

provisions of the Debits Tax Act, No. 16 of 2002

prior to its repeal, shall notwithstanding such repeal,

with effect from April 1, 2011, be continued until

they are concluded :

2—PL 005611 -4,090 (03/2011)

2 Debits Tax (Repeal) Act, No. 14 of 2011

Provided that, the period of three years specified

in subsection (2) of section 2 shall not apply in

respect of any action, proceeding or matter filed

under the repealed Act, which has not as at the end

of such period of three years, been concluded.

In case of 3. In the event of any inconsistency between the Sinhala

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

the Sinhala text

to prevail.

Debits Tax (Repeal) Act, No. 14 of 2011 3

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