PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

BOARD OF INVESTMENT OF SRI LANKA

(AMENDMENT) ACT, NO. 3 OF 2012

[Certified on 15th February, 2012]

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Board of Investment of Sri Lanka (Amendment) 1

Act, No. 3 of 2012

[Certified on 15th February, 2012]

L.D.—O. 44/2011.

ANACT TO AMEND THE BOARD OF INVESTMENT OF SRI LANKA

LAW, NO. 4 OF 1978

BE it enacted by the Parliament of the Democratic Socialist

Republic of Sri Lanka as follows:—

1. This Act may be cited as the Board of Investment of Short title.

Sri Lanka (Amendment) Act, No. 3 of 2012.

2. Section 6 of the Board of Investment of Sri Lanka Amendment of

section 6 of the

Law, No. 4 of 1978 (hereinafter referred to as the “principal

Law No. 4 of

enactment”) is hereby amended as follows:— 1978.

(1) by the repeal of subsection (1) of that section and

the substitution therefor of the following

subsection:—

“(1) the Board shall consist of five members

to be appointed by the President, one of whom

shall be appointed as the Chairman of the

Commission.”;

(2) by the substitution, in subsection (2) of that section,

for the words “period of five years”, of the words

“period of three years”;

(3) by the substitution, in subsection (7) of that section,

for the words “Director-General, Additional

Director-General or any other member”, of the word

“Chairman”;

(4) by the addition immediately after subsection (7) of

that section, of the following new subsection:—

“(8) the Chairman shall preside at all meetings

of the Board and shall have a casting vote. In the

absence of the Chairman from any meeting of the

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Board, a member elected by the members present

shall preside at such meeting.”.

Replacement of 3. Section 11 of the principal enactment is hereby

section 11 of the repealed and the following section substituted therefor:—

principal

enactment.

“Appointment 11. (1) The President in consultation with

of Director- the Board shall appoint the Director-General

General of

the Board. of the Board.

(2) The Director-General shall be the chief

executive officer of the Board.

(3) The President in consultation with the

Board may remove the Director-General from

his office.

(4 )The Director-General shall attend the

meetings of the Board in an advisory capacity

in connection with the activities of the Board

but shall not have any voting rights thereat.

(5) The Board shall determine the

remuneration and other benefits payable to the

Director-General.

(6) The Director-General shall discharge his

functions subject to the general direction and

control of the Board.

(7) The Director-General may, with the

approval of the Board delegate any power,

function or duty conferred or imposed on or

assigned to the Director-General to any

employee of the Board and such employee shall

excise, perform and discharge such power, duty

or function subject to the general or special

directions of the Director-General.”.

Board of Investment of Sri Lanka (Amendment) 3

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4. Section 12 of the principal enactment is amended by Amendment of

the omission of the words “Additional Director-General”. section 12 of the

principal

enactment.

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

prevail in case

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

of inconsistency.

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Act, No. 3 of 2012

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