**PARLIAMENT OF THE DEMOCRATIC**

**SOCIALIST REPUBLIC OF**

**SRI LANKA**

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**COMPANIES (AMENDMENT)**

**ACT, No. 13 OF 2014**

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**[Certified on 24th April, 2014]**

*Printed on the Order of Government*

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

**Socialist Republic of Sri Lanka** of April 25, 2014.

PRINTEDATTHEDEPARTMENTOFGOVERNMENTPRINTING,SRILANKA

TOBEPURCHASEDATTHEGOVERNMENTPUBLICATIONSBUREAU,COLOMBO5

**Price : Rs. 6.00 Postage : Rs. 5.00**

*Companies (Amendment)* 1

*Act, No. 13 of 2014*

[Certified on 24th April, 2014]

L.D.—O. 11/ 2014.

ANACT TO AMEND THE COMPANIES

ACT, NO. 7 OF 2007

BE it enacted by the Parliament of the Democratic Socialist

Republic of Sri Lanka as follows :-

**1.** This Act may be cited as the Companies (Amendment) Short title.

Act, No. 13 of 2014 as follows :—

**2.** Section 132 of the Companies Act, No. 7 of 2007 Amendment of

(hereinafter referred to as the “principal enactment”) is hereby section 132 of

the Companies

amended by the repeal of that section and the substitution

Act, No.7 of

therefore of the following new section :— 2007.

“Declaration 132. (1) Every private company shall

and transmit to the Registrar with it’s annual

certificates to

return—

be sent by

every private

company (*a*) a declaration signed by the directors of

with the the company to the effect that to the

annual

best of their knowledge and belief, they

return.

have complied with the requirements

of the principal enactment ;

(*b*) a certificate signed by a director and

the secretary of the company—

(i) confirming that the company

has not since the date of the last

return or in the case of a first

return, since the date of the

incorporation of the company,

as the case may be, issued any

invitation to the public to

subscribe for any shares or

debentures of the company ;

2—PL 008081—2,900 (03/2014)

2 *Companies (Amendment)*

*Act, No. 13 of 2014*

(ii) where the annual return

discloses the fact that the

number of shareholders of the

company exceeds fifty, and

such excess consists wholly of

persons not included under

section 27 in relation to that

limit imposed under that

section;

(*c*) a certificate issued by the

Commissioner-General of Inland

Revunue confirming that the company

has fulfilled the requirements specified

in section 106 of the Inland Revenue

Act, No. 10 of 2006.

(2) (*a*) Subject to section 131, every

private company shall with the annual return

of such company, or any time prior to the

winding up of such company or change of

status or a similar situation specified in this

Act, notify in writing to the Registrar in the

manner prescribed any such winding up or

change if any to be taken place.

(*b*) It shall be the duty of the Registrar to

transmit a copy of such notice to the

Commissioner-General of Inland Revenue.

For the purposes of this section—

“Similar situation” means an

arrangement, amalgamation,

merger or compromise as specified

in the Act.”.

*Companies (Amendment)* 3

*Act, No. 13 of 2014*

**3**. The item 2 of the Ninth Schedule to the principal Amendment of

enactment is hereby amended as follows :– Ninth Schedule

to the principal

enactment.

(1) in paragraph (*b*), by the substitution for the words

“chargeable for one complete year prior to the

commencement of the liquidation, that year to be

selected” of the words “chargeable for five

complete years prior to the commencement of the

liquidation, that five year period to be selected”;

(2) in paragraph (*d*), by the repeal of that paragraph

and substitution therefor of the following new

paragraph :—

“(*d*) value added tax charged or chargeable for

taxable periods within five year period prior

to the commencement of the liquidation,

such taxable periods to be selected by the

Commissioner-General of Inland Revenue

in accordance with the provisions of the

Value Added Tax Act, No. 14 of 2002;”.

**4.** Section 529 of the principal enactment is hereby Amendment of

amended by the insertion immediately after the definition section 529 of

the principal

of the expression “class” of the following definition :—

enactment.

“Commissioner-General of Inland Revenue” means the

Commissioner-General of Inland Revenue

appointed under section 208 of the Inland Revenue

Act, No. 10 of 2006.

**5.** In the event of any inconsistency between the Sinhala Sinhala text to

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

of inconsistency.

4 *Companies (Amendment)*

*Act, No. 13 of 2014*

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

(Foreign), Payable to the SUPERINTENDENT, GOVERNMENT PUBLICATIONS BUREAU, DEPARTMENT OF

GOVERNMENT INFORMATION, NO. 163, KIRULAPONA MAWATHA, POLHENGODA, COLOMBO 05 before 15th

December each year in respect of the year following.