PARLIAMENT OF THE DEMOCRATIC

SOCIALIST REPUBLIC OF

SRI LANKA

ECONOMIC SERVICE CHARGE (AMENDMENT)

ACT, No. 13 OF 2015

[Certified on 30th October, 2015]

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Economic Service Charge (Amendment) 1

Act, No. 13 of 2015

[Certified on 30th October, 2015]

L.D.—O. 13/2015

ANACT TO AMEND THE ECONOMIC SERVICE CHARGE

ACT, NO. 13 OF 2006

BE it enacted by the Parliament of the Democratic Socialist

Republic of Sri Lanka as follows:-

1. (1) This Act may be cited as the Economic Service Short title and

Charge (Amendment) Act, No. 13 of 2015. dates of

operation.

(2) The provisions of this Act other than sections 3, 4, 5

and 7 shall be deemed to have come into operation on April

1, 2015 and the provisions of sections 3, 4 and 5 of this Act

shall come into operation on such date as the Minister may

appoint by Order published in the Gazette. The provisions

of section 7 shall be deemed to have come into operation on

April 1, 2011.

2. Section 3 of the Economic Service Charge Act, No. 13 Amendment of

of 2006 (hereinafter referred to as the “principal enactment”) section 3 of

Act, No. 13 of

as last amended by Act, No.9 of 2014 is hereby further

2006.

amended by the insertion, immediately after subsection (3A)

of that section, of the following new subsection-

“(3B) Where any commercial bank or specialized

bank licensed under the Banking Act, No. 30 of 1988,

finance company licensed under the Finance Business

Act, No. 42 of 2011 or leasing company registered

under the Finance Leasing Act, No. 56 of 2000, acquires

or merges with the business of any other bank, finance

company or leasing company under the Financial

Sector Consolidation Process of the Central Bank of

Sri Lanka and there remains any balance of service

charge paid by such banks, finance companies or

leasing companies after the deduction from the income

tax payable in that year of acquisition or merger and

which is entitled to be carried forward and deducted

from income tax payable by such banks, finance

companies or leasing companies, then such balance

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Act, No. 13 of 2015

shall be deductible from the income tax payable by

such bank, finance company or leasing company that

acquired the business or with which the other bank,

finance company or leasing company merged, as if the

same bank, finance company or leasing company were

continuing to carry on the business.”.

Amendment of 3. Section 5 of the principal enactment is hereby

section 5 of the amended, by the substitution for the words “by

principal

communication in writing addressed to the Commissioner

enactment.

General”, of the words “by communication in writing

addressed to the Commissioner General or by electronic

communication to the Commissioner General”.

Amendment of 4. Section 7 of the principal enactment as last amended

section 7 of the by Act, No. 11 of 2011 is hereby amended in subsection (1)

principal

enactment. of that section, by the substitution for the words “furnish to

an Assessor”, of the words “furnish in writing or by electronic

means to an Assessor”.

Amendment of 5. Section 9 of the principal enactment as last amended

section 9 of the by Act, No. 9 of 2014 is hereby amended in subsection (1) of

principal

enactment. that section, by the substitution for the words “by notice in

writing require”, of the words “by notice in writing require

or by notice in electronic communication require”.

Insertion of new 6. The following new section is hereby inserted

section 10B in immediately after section 10A of the principal enactment

the principal

enactment. and shall have effect as section 10B of that enactment :-

“The use of 10B. The Minister may, on the

electronic recommendation of the Commissioner General

communications

or electronic of Inland Revenue, make regulation for the

records. purposes of authorizing or facilitating the use

of electronic communications or electronic

records for matters specified in section 8 of the

Electronic Transactions Act, No. 19 of 2006.”.

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7. Section 13 of the principal enactment as last amended Amendment of

by Act, No. 6 of 2013 is hereby further amended in the section 13 of the

principal

definition of the expression “person” as follows:-

enactment.

(1) in paragraph (f) by the substitution for the words

“Unit Trust or Mutual Fund; and”, of the words

“Unit Trust or Mutual Fund; ”;

(2) in paragraph (g) by the substitution for the words

“the Central Bank of Sri Lanka;”, of the words “the

Central Bank of Sri Lanka; and”; and

(3) by the addition immediately after paragraph (g), of

the following new paragraph:-”

(h) Lak Sathosa Limited registered under the

Companies Act, No. 7 of 2007 (effective from

April 1, 2011).”.

8. 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.

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Act, No. 13 of 2015

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