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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

අංක 1704/18 - 2011 මැයි 06 වැනි සිකුරාදා - 2011.05.06

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(Published by Authority)

**PART I : SECTION (I) — GENERAL**

**Government Notifications**

**INLAND REVENUE ACT, No. 10 OF 2006**

**Notice under Section 217**

BY virtue of the powers vested in me under Section 217 of the Inland Revenue Act, No. 10 of 2006 (under the definition of “approved by the Commissioner General” when used in relation to pension, provident, gratuity or savings fund) I, Kande Mohottalalage Sunil Kandegedara, Commissioner General of Inland Revenue, do by this notice repeal the “SCHEDULE” of the notice under aforesaid Section published in the *Gazette Extraordinary* No. 1599/13 dated April 28, 2009 and substitute therefor of the following SCHEDULE, which specifies the conditions generally to be in conformity with any such provident, gratuity, pension or savings fund approved (or already approved) for the purposes of Section 25(1) (g) and 25(1)(o) of that Act.

SCHEDULE

(1) The total contribution by any employer to all the funds (such as any provident fund, savings fund, pension fund, trust fund or gratuity fund) in any accounting year should not exceed 25% of the total salary bill of that employer for that year.

(2) Investments made by any such fund should be in conformity with following limits, unless a special approval has been granted for a specific investment :-

- (i) Not less than of 40% of the moneys of the funds should be invested by way of deposits in the Bank of Ceylon, the People's Bank, the National Savings Bank or investments in Government Securities;
- (ii) Not more than 20% of the moneys of the Fund may be invested in listed debentures or other stocks;
- (iii) Any balance should be invested by way of deposits in other commercial banks.”

KANDE MOHOTTALALAGE SUNIL KANDEGEDARA,  
Commissioner General for Inland Revenue.

Department of Inland Revenue,  
Colombo,  
05th April, 2011.

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