

Schedule 01A : Loss calculated in relation to exempt amounts applicable for the Year of Assessment 2021/2022, under Third Schedule of the Inland Revenue Act, No. 24 of 2017 or under the provisions of Inland Revenue Act No. 10 of 2006 or under a BOI Agreement

S/N	Item	Description of the Exemption
1	Sec 9 and Schedule 3 (a)	Amounts derived by the Government of Sri Lanka and other specified entities, as in terms of Para (a) of the Third Schedule to the Act No.24 of 2017.
2	Sec 9 and Schedule 3 (h)	Gain made on realization of an asset consisting of shares quoted in any official list published by any stock exchange licensed by the Securities and Exchange Commission of Sri Lanka.
3	Sec 9 and Schedule 3 (i)(i)	The interest accruing to or derived by a charitable institution, where it is proved to the satisfaction of the Commissioner-General that such interest is applied solely for the purpose of providing care to children, the elderly or the disabled in a home maintained by such charitable institution.
4	Sec 9 and Schedule 3 (i)(iii)	The interest accruing to or derived by any person on moneys lying to his credit in foreign currency in any foreign currency account opened by him or on his behalf, in any commercial bank or in any specialized bank, with the approval of the Central Bank of Sri Lanka.
5	Sec 9 and Schedule 3 (i)(iv)	The interest accruing to or derived by any person from a term deposit account titled as "Special Deposit Account" opened and maintained with an authorized dealer in Sri Lanka as prescribed by regulations made by the Minister under section 29 read with section 7 of the Foreign Exchange Act, No. 12 of 2017.
6	Sec 9 and Schedule 3 (k)	Any sum received by- (i) any person from the President's Fund established by the President's Fund Act, No. 7 of 1978 or the National Defence Fund established by the National Defence Fund Act, No. 9 of 1985; (ii) any Public Corporation out of the funds voted by Parliament from the Consolidated Fund or out of any loan arranged through the Government.
7	Sec 9 and Schedule 3 (l) (ii)	Any income earned by any person by way of interest or discount paid or allowed, as the case may be, on any sovereign bond denominated in foreign currency, including Sri Lanka Development Bonds, issued by or on behalf of the Government of Sri Lanka.
8	Sec 9 and Schedule 3 (oo) (i)	Dividend paid by a resident company to a member to the extent that such dividend payment is attributable to, or derived from, gains and profits from dividend received by that resident company.
9	Sec 9 and Schedule 3 (oo) (ii)	Dividend paid by a resident company to a member who is a non-resident person.
10	Sec 9 and Schedule 3 (oo) (iii)	Dividend paid by a resident company which is engaged in any one or more of the commercial hub enterprise businesses specified as in item (iii) of Para (oo) of third schedule to the Act No. 24 of 2017, in accordance with the provisions of Part IV of the Finance Act, No. 12 of 2012 and which has entered into an agreement with the Board of Investment of Sri Lanka established under the Board of Investment of Sri Lanka Law No. 4 of 1978.
11	Sec 9 and Schedule 3 (q)	The profits and income from any property donated by royal or other grant before March 2, 1815, to any place of public worship administered by a charitable institution, in so far as such profits and income are applied to the purposes for which such grant was made.
12	Sec 9 and Schedule 3 (r)	Dividends from and gains on the realization of shares in a non-resident company where derived by any person with respect to a substantial participation in the non-resident company.
13	Sec 9 and Schedule 3 (s)	Any amount derived by a person from the sale of any gem on which tax has been deducted under subsection (2) of section 84.

14	Sec 9 and Schedule 3 (t)	Any amount derived by any non-resident person as any payment for air craft, software licences or as for other related services from the Sri Lankan Airlines Limited.
15	Sec 9 and Schedule 3 (u)(i)	The gains and profits earned or derived by any person from the sale of produce from agro farming of such person.
16	Sec 9 and Schedule 3 (u)(ii)	The gains and profits earned or derived by any person from providing information technology and enabled services as may be prescribed.
17	Sec 9 and Schedule 3 (u)(iii)	The gains and profits earned or derived by any person from any service rendered in or outside Sri Lanka to any person to be utilized outside Sri Lanka, where the payment for such services is received in foreign currency and remitted through a bank to Sri Lanka.
18	Sec 9 and Schedule 3 (u)(iv)	The gains and profits earned or derived by any person from any foreign source [other than gains and profits referred to in Para (u)(iii)] where such gains and profits are earned or derived in foreign currency and remitted through a bank to Sri Lanka.
19	Sec 9 and Schedule 3 (v)(i)	Any amount derived by any non-resident person from laboratory services or standards certification services.
20	Sec 9 and Schedule 3 (v)(ii)	Any amount derived by any religious institution which is registered with the Ministry in charge of the subject of religious affairs, by way of grants or donations.
21	Section 9- Strat	Any project approved under the Strategic Development Projects Act, No. 14 of 2008.
22	Section 9	Exemption under another law or under an agreement that is in force on date of April 1, 2018.

Schedule 1B : Exemptions under the Provisions of the land Revenue Act No. 10 of 2006

23	16C of IR Act No.10 of 2006	The profits and income of any new undertaking investing not less than fifty million Rupees (subjected to the requirement of the IR Act No.10 of 2006).
24	16D of IR Act No.10 of 2006	The profits and income of strategic import replacement undertakings engaged in the manufacture of specified products referred to in column 1 of the schedule thereto (subjected to the requirement of the IR Act No.10 of 2006).
25	16E of IR Act No.10 of 2006	The profits and income of cultivation of any renewable energy crops and transactions connected with manufacturing, distribution and marketing of organic fertilizer (subjected to the requirement of the IR Act No.10 of 2006).
26	17 of IR Act No.10 of 2006	The profits and income of any company from any specified undertaking (subjected to the requirement of the IR Act No.10 of 2006).
27	17A of IR Act No.10 of 2006	The profits and income of any new undertaking engaged in any specified activities (subjected to the requirement of the IR Act No.10 of 2006).

28	18 of IR Act No.10 of 2006	The profits and income of certain undertakings for infrastructure development (subjected to the requirement of the IR Act No.10 of 2006).
29	20 of IR Act No.10 of 2006	The profits and income of new industrial undertakings (subjected to the requirement of the IR Act No.10 of 2006).
30	24A of IR Act No.10 of 2006	The profits and income of exhibiting cinematographic films in any new or upgraded cinema (subjected to the requirement of the IR Act No.10 of 2006).
31	Under the BOI Agreement	As provided in the Gazette Notification No. 2064/53 dated 1 st of April, 2018 (Transitional Provisions) and in accordance of the BOI agreement under the BOI Law.
Further details pls follow the Inland Revenue (Amendment) Act, No. 10 of 2021. Sec.53. to the principal enactment of sec 9 and Third Schedule of No 24 of IRA 2017 . Effective Dates 01/01/2021 & 01/04/2021		
32	Sec 9 and Schedule 3 (hh)	A gain made by a person on or after April 1 2021 from the realisation of land or building which was sold, exchanged or transferred to a real estate investment trust listed in the Colombo Stock Exchange and licensed by the Securities and Exchange Commission of Sri Lanka;”;
33	Sec 9 and Schedule 3 i (V)	Any welfare society, on or after April 1, 2021; In this subparagraph, “welfare society” means a fund or a society which has been set up or formed for the welfare of its members or their respective families and contributions are made by its members, including benevolent fund which promotes the savings of members, but other than any company which is incorporated or registered under any law in force in Sri Lanka or elsewhere and a partnership;
34	Sec 9 and Schedule 3 i (Vi)	Any multi-national company on any deposit opened and maintained in foreign currency in any domestic bank, if such deposit is maintained to cover its import expenditure for that year of assessment, on or after April 1, 2021; In this subparagraph, “multi-national company” means a company that is part of a group of associated companies, with business establishments in two or more countries

35	Sec 9 and Schedule 3 (II)	A gain from the realisation of Sri Lanka international sovereign bonds issued by or on behalf of the Government of Sri Lanka and received or derived by a commercial bank or authorized dealer who made an aggregate investment not less than USD 100 million in such bonds on or after April 1, 2021;
36	Sec 9 and Schedule 3 (III)	An Interest or discount accrued or derived on or after April 1, 2021 by any Samurdhi community-based banks established under the Department of Samurdhi Development from security or treasury bonds under the Registered Stocks and Securities Ordinance (Chapter 420) or treasury bills under the Local Treasury Bills Ordinance (Chapter 417);”;
37	Sec 9 and Schedule 3 (rr)	Dividends and gains on the realisation of units or amounts derived as gains from the realisation of capital assets of a business or investment by a unit holder, from real estate investment trust listed in the Colombo Stock Exchange and licensed by the Securities and Exchange Commission of Sri Lanka;”;
38	Sec 9 and Schedule 3 u (v)	Any vocational education programmes of any Vocational Education Institution which is standardized under Technical and Vocational Education and Training concept (TVET concept) and regulated by the Tertiary and Vocational Education Commission for a period of five years commencing on April 1, 2021: Provided however, for the purpose of paragraph (a), any institution which doubled the student intake of the vocational education programmes as provided for in the first year and maintained the same student intake of such programmes of the first year for the next four years shall be deemed as an institution which fulfilled the requirement in such years;

39	Sec 9 and Schedule 3 <i>u (vi)</i>	Any business of export of gold, gems or jewellery or from the business of cutting and polishing of gems which are brought to Sri Lanka and exported after such cutting and polishing, where such gains and profits earned in foreign currency are remitted through a bank to Sri Lanka, with effect from April 1, 2021;
40	Sec 9 and Schedule 3 <i>(w)</i>	Any new undertaking (which is not formed by splitting up or re-construction of an existing undertaking) commenced on or after April 1, 2021, for that period, subject to the conditions contained herein: -
41	Sec 9 and Schedule 3 <i>w (v)</i>	An undertaking commenced on or after January 1, 2021 by any resident person who constructs and installs communication towers and related appliances using local labour and local raw materials in Sri Lanka or provides required technical services for such construction or installation, for a period of five years
42	Sec 9 and Schedule 3 <i>w (vi)</i>	An undertaking for letting bonded warehouses or warehouses related to the offshore business in the Colombo and Hambanthota Ports, if such person has invested on such undertaking on or after April 1, 2021;