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The Gazette of the Democratic Socialist Republic of Sri Lanka
EXTRAORDINARY

අංක 1546/9 - 2008 අප්‍රේල් 22 වැනි අගනරැවැදා - 2008.04.22
No. 1546/9 - TUESDAY, APRIL 22, 2008

(Published by Authority)

PART I : SECTION (I) — GENERAL

Government Notifications

ECONOMIC SERVICE CHARGE ACT, No. 13 OF 2006

REGULATIONS made by the Minister of Finance under Section 12 of the Economic Service Charge Act, No. 13 of 2006 as last amended by the Economic Service Charge (Amendment) Act, No. 11 of 2008.

RANJITH SIYAMBALAPITIYA,
Acting Minister of Finance and Planning.

11th April, 2008,
Ministry of Finance and Planning,
Colombo 01.

REGULATIONS

The Regulations made in relation to Section 2 of the Economic Service Charge Act, No. 13 of 2006, and published in the *Gazette Extraordinary* No. 1502/10 dated June 20, 2007 as amended by the *Gazette Extraordinary* No. 1506/06 dated July 18, 2007, are further amended by deletion of Paragraph 04 of the *Gazette* and substitution thereof of the following paragraph :

“04. The turnover for any quarter commencing from April 01, 2008 of the trade or business of—

- (i) export of cut and polished gems or diamonds from rough gems or diamonds imported into Sri Lanka in uncut form and which is carried on by any person or partnership shall be the excess for that quarter of the FOB value of such exports over the CIF value of such rough gems or diamonds ;
- (ii) export of garments manufactured from materials imported on NFE basis and which is carried on by any person or partnership, shall be the excess for that quarter of the FOB value of such exports over the CIF value of such materials ;
- (iii) export of any article other than garments referred to in paragraph (ii) above manufactured in Sri Lanka out of materials imported on NFE basis, and which is carried on by any person or partnership, shall be the excess for that quarter of the FOB value of such exports over the CIF value of such materials ;

(iv) any primary dealer shall be the excess of proceeds of sale of securities held by such primary dealer over the aggregate of :

- Sum invested in that quarter in the purchase of securities ; and
- the interest paid or the discount allowed by such primary dealer in relation to any repurchase transaction entered into in that quarter.

With due cognizance being taken of the deductions and the additions specified respectively in Paragraph (a) and Paragraph (b) of the definition of “turnover” in Sub-section (3) of Section 2 of the aforesaid Act.”.