



**PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

**INLAND REVENUE (AMENDMENT)
ACT, No. 9 OF 2008**

[Certified on 29th February, 2008]

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L.D.—O. 1/ 2008

AN ACT TO AMEND THE INLAND REVENUE ACT, NO. 10 OF 2006

BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows :—

- 1.** This Act may be cited as the Inland Revenue (Amendment) Act, No. 9 of 2008. Short title.
- 2.** Section 7 of the Inland Revenue Act, No.10 of 2006, (hereinafter referred to as the “principal enactment”) is hereby amended as follows:— Amendment of section 7 of Act, No. 10 of 2006.

 - (1) in sub-paragraph (xvii) of paragraph (b) of that section, by the substitution for the words “being profits and income of that society”, of the words and figures “being profits and income of that society for any year of assessment ending on or before March 31, 2008 or for any year of assessment commencing on or after April 1, 2013,”;
 - (2) in sub-paragraph (iii) of paragraph (g) of that section, by the substitution for the words and figures “Presidents Fund Act, No. 7 of 1978.”, of the words and figures “Presidents Fund Act, No. 7 of 1978,”;
 - (3) by the addition immediately after paragraph (g) of that section, of the following new paragraphs:—

 - “(h) the profits and income for every year of assessment within a period of five years, commencing on April 1, 2008, of any registered society within the meaning of the Co-operative Societies Law, No. 5 of 1972;
 - (i) the profits and income of the Api Wenuwen Api Fund established by the Api Wenuwen Api Fund Act, No.6 of 2008.”.

Amendment of
section 8 of the
principal
enactment.

3. Section 8 of the principal enactment as amended by Act, No. 10 of 2007, is hereby further amended as follows:—

(1) in subsection (1) of that section :—

(a) by the substitution in paragraph (b) of that subsection, for the words “one half of the official emoluments paid to-”, of the words and figures “one half of the official emoluments for any year of assessment ending on or before March 31, 2008, paid to-”;

(b) by the substitution in paragraph (d) of that subsection, for the words “the emoluments arising in Sri Lanka and any income”, of the words and figures “the emoluments arising in Sri Lanka prior to April 1, 2008, and any income”;

(c) by the insertion immediately after paragraph (d) of that subsection, of the following new paragraph :—

“(dd) the emoluments arising in Sri Lanka and any income not arising in Sri Lanka of any individual who is an expert and who is not a citizen of Sri Lanka and is employed in Sri Lanka by any undertaking which has entered into an agreement with the Government of Sri Lanka, being an agreement which provides for the exemption from income tax of such emoluments or by any Strategic Development Project *Gazetted* by the Board of Investment of Sri Lanka under subsection (4) of section 3 of the Strategic Development Projects Act, No. 14 of 2008;

For the purpose of this paragraph, “expert” means an individual who has expertise in such field as may be determined by the Commissioner-General, as being a field in which sufficient expertise is not available among the citizens of Sri Lanka;”;

(d) in paragraph (h) of that subsection, by the substitution for the words “granted to the wife”, of the words “granted to the spouse”; and

(e) in paragraph (p) of that subsection, by the substitution for the words from “which in the opinion of the Commissioner-General” to the words “allotment of grant, as the case may be; and”, of the words “which in the opinion of the Commissioner-General is reasonable”;and

(2) in subsection (3) of that section, by the substitution for the words “whichever is earlier.”, of the words “whichever is earlier, but not later than April 1, 2008.”. be exempt from income tax”.

4. Section 9 of the principal enactment as amended by Act, No. 10 of 2007, is hereby further amended as follows:—

(1) by the substitution in paragraph (h) of that section, for the words and figures “or any bank established under the Regional Development Banks Act, No. 6 of 1997”, of the words and figures “or any bank established under the Regional Development Banks Act, No. 6 of 1997 or any registered society within the meaning of the Co-operative Societies Law, No. 5 of 1972;”;

Amendment of section 9 of the principal enactment.

*Inland Revenue (Amendment)
Act, No. 9 of 2008*

- (2) in paragraph (k) of that section, by the substitution for the words “External Rupee Account.”, of the words “External Rupee Account;”; and
- (3) by the addition immediately after paragraph (k) of that section, of the following new paragraphs:—
- “(l) the interest or discount arising or accruing to any non-resident citizen of Sri Lanka, from the purchase of any Motherland Development Bond denominated in foreign currency and issued by or on behalf of the Government of Sri Lanka;
- (m) the interest accruing or arising on or after April 1, 2008, from any investment made outside Sri Lanka to any person resident in Sri Lanka, where such interest is remitted to Sri Lanka through a bank.”.

Amendment of section 10 of the principal enactment.

5. Section 10 of the principal enactment as amended by Act, No. 10 of 2007, is hereby further amended in subsection (1) of that section, by the addition immediately after paragraph (i) of that subsection of the following new paragraph:—

- “(j) any dividend paid on or after April 1, 2008, by a company not resident in Sri Lanka to any shareholder resident in Sri Lanka, where the amount of such dividend is remitted to Sri Lanka through a bank.”.

Amendment of section 11 of the principal enactment.

6. Section 11 of the principal to enactment is hereby amended by the repeal of subsection (2) of that section, and the substitution therefor of the following subsection:—

“(2) There shall be exempt from income tax—

- (a) income accruing to the owner of any house from such house, the construction of which is completed prior to April 1, 2008, being

income for that year of assessment in which such construction was completed and for the four years of assessment immediately succeeding that year of assessment, if such house is used solely for residential purposes:

Provided that where the floor area of the house is one thousand and five hundred square feet or less, the income accruing to the owner shall be exempt from income tax for the year of assessment in which the construction of that house is completed and for the six years of assessment immediately succeeding that year of assessment; and

- (b) income accruing to the owner of any house from such house, the floor area of which is five hundred square feet or less and the construction of which is completed on or after April 1, 2008, being income for that year of assessment in which the construction was completed and for the four years of assessment immediately succeeding that year of assessment, if such house is used solely for residential purposes.”.

7. Section 13 of the principal enactment as amended by Act, No. 10 of 2007, is hereby further amended as follows:—

Amendment of section 13 of the principal enactment.

- (1) by the substitution in paragraph (a) of that section, for the words “earned in any year of assessment in foreign currency”, of the words and figures “earned in any year of assessment prior to April 1, 2008, in foreign currency”;
- (2) by the substitution in paragraph (c) of that section, for the words “the profits and income earned in foreign currency”, of the words and figures, “the profits and income earned in foreign currency in any year of assessment ending on or before March 31, 2008,”;

- (3) by the substitution in paragraph (d) of that section, for the words “the profits and income earned in foreign currency”, of the words and figures “the profits and income earned in foreign currency in any year of assessment ending on or before March 31, 2008,”;
- (4) by the insertion immediately after paragraph (dd) of that section, of the following new paragraph:—
- “(ddd) the profits and income earned in foreign currency by any resident company, any resident individual or any partnership in Sri Lanka, from services rendered in or outside Sri Lanka to any person or partnership outside Sri Lanka, being services rendered in the course of carrying on of any profession or vocation as is specified by the Commissioner- General by Notice published in the *Gazette*, as being in the interest of the national economy of Sri Lanka, if such profits and income (less such amount, if any, expended outside Sri Lanka as is considered by the Commissioner-General to be reasonable expenses) are remitted to Sri Lanka through a bank;”;
- (5) by the insertion immediately after paragraph (i) of that section, of the following new paragraph:—
- “(ii) the profits and income within the meaning of paragraph (a) of section 3, arising from the cutting and polishing of gems which are brought to Sri Lanka and exported after such cutting and polishing;”;
- (6) by the insertion immediately after paragraph (x) of that section, of the following new paragraph:—
- “(xx) an amount equal to the interest payable to any bank in Sri Lanka in respect of any loan granted, where the full amount of such loan is invested in any new undertaking referred to in section 24c;”;

- (7) by the insertion immediately after paragraph (y) of that section, of the following new paragraph:—

“(yy). any profits and income arising or accruing to any company, partnership or body of persons outside Sri Lanka, from any payment made in respect of the use on or after April 1, 2008, of any plant, machinery or equipment supplied by such company, partnership or body of persons to the Government of Sri Lanka, any public corporation, any Government Institution or to any other undertaking, for the use in any project approved by the Minister as being essential for the economic development of Sri Lanka;” and

- (8) by the addition immediately after paragraph (z) of that section, of the following new paragraphs:—

“(zz) the profits and income of any individual who is not a citizen of Sri Lanka and who is employed in Sri Lanka in any undertaking, being profits and income arising or derived from outside Sri Lanka during the period commencing from April 1, 2008, and ending on the date of cessation of such employment;

(zzz) the profits and income within the meaning of paragraph (a) of section 3, of any undertaking for the construction and sale of houses for low income families under a scheme approved by the Urban Development Authority or the National Housing Authority, being houses the floor area of which does not exceed five hundred square feet, if the sale of any such house takes place before April 1, 2013.”.

8. Section 17 of the principal enactment as amended by Act, No. 10 of 2007, is hereby further amended in subsection (1) of that section, by the substitution for the words from “in

Amendment of section 17 of the principal enactment.

which the undertaking commences to made profits” to the end of that subsection, of the following words and figures:—

“in which the undertaking commences to make profits from transactions entered into in that year of assessment or from the commencement of the year of assessment immediately succeeding the year of assessment in which the undertaking completes a period of two years reckoned from the date on which the undertaking commences to carry on commercial operations, whichever occurs earlier:

Provided that where the period for which the profits and income are exempt from income tax commences after March 31, 2008, the period for which such profits and income are exempt, shall be three years.”.

Amendment of section 18 of the principal enactment.

9. Section 18 of the principal enactment is hereby amended in subsection (1) of that section, by the substitution for the words “not more than twelve years as may be determined”, of the words “not more than twelve years commencing from not later than March 31, 2009, as may be determined”.

Amendment of section 19 of the principal enactment.

10. Section 19 of the principal enactment is hereby amended in subsection (1) of that section, by the substitution for the words from “in which the undertaking commences to make profits” to the end of that subsection, of the following words and figures:—

“in which the undertaking commences to make profits from transactions entered into in that year of assessment or from the commencement of the year of assessment immediately succeeding the year of assessment in which the undertaking completes a period of two years reckoned from the date on which the undertaking commences to carry on commercial operations, whichever occurs earlier:

Provided that where the period for which the profits and income are exempt from income tax commences after April 1, 2008, the period for which such profits and income are exempt, shall be three years.”.

11. Section 20 of the principal enactment is hereby amended in subsection (2) of that section as follows:—

Amendment of section 20 of the principal enactment.

- (1) by the substitution in paragraph (c) of that subsection, for the words and figures “April 1, 2008-”, of the words and figures “April 1, 2009-”; and
- (2) by the substitution in paragraph (e) of that subsection, for the words and figures “prior to April 1, 2008”, of the words and figures “prior to April 1, 2009”.

12. Section 21 of the principal enactment is hereby amended in paragraph (b) of subsection (2) of that section, by the substitution for the words and figures “not later than March 31, 2008”, of the words and figures “not later than March 31, 2009.”.

Amendment of section 21 of the principal enactment.

13. The following new section is hereby inserted immediately after section 21 of the principal enactment and shall have effect as section 21A of that enactment :—

Insertion of new section 21A in the principal enactment.

“Exemption of profits and income of undertakings relocated from certain districts.

21A. (1) The profits and income within the meaning of paragraph (a) of section 3 (other than any profits and income from the sale of any capital asset) of any company, from any relocated undertaking referred to in subsection (2), shall be exempt from income tax for each year of assessment within a period of five years, commencing on April 1, 2009.

(2) For the purpose of subsection (1), a “relocated undertaking” in relation to any company and to any year of assessment referred to in subsection (1), means an undertaking—

- (a) which prior to November 1, 2007, was being carried on by that company in any location within the

administrative district of Colombo or Gampaha, with not less than one hundred individuals employed therein ;

(b) which is relocated in any location outside the administrative district of Colombo and Gampaha and commencing from a date not later than March 31, 2009, continues to—

(i) carry on commercial operations; and

(ii) employ such number of individuals as is not less than the number employed as at November 1, 2007,

throughout that year of assessment ;

(c) in respect of which the expenditure incurred in the relocation is not less than one hundred million rupees ; and

(d) of which the profits and income within the meaning of paragraph (a) of section 3 (other than any profits and income from the sale of any capital asset) are exempt from income tax under any other provision of this Act or under any agreement entered into with the Board of Investment of Sri Lanka under section 17 of the Board of Investment of Sri Lanka Law, No. 4 of 1978, for a period extending beyond April 1, 2009.”.

14. Section 22 of the principal enactment is hereby amended in subsection (1) of that section, by the substitution for the words from “in which the undertaking commences to make profits”, to the end of that subsection, of the following words and figures :—

Amendment of section 22 of the principal enactment.

“in which the undertaking commences to make profits from transactions entered into in that year of assessment or from the commencement of the year of assessment immediately succeeding the year of assessment in which the undertaking completes a period of two years reckoned from the date on which the undertaking commences to carry on commercial operations, whichever occurs earlier:

Provided that where the period for which the profits and income are exempt from income tax commences after April 1, 2008, the period for which such profits and income are exempt, shall be three years.”.

15. Section 23 of the principal enactment is hereby amended as follows :—

Amendment of section 23 of the principal enactment.

(1) in subsection (1) of that section:—

(a) by the substitution for the words “of any venture capital company shall be exempt”, of the words “of any venture capital company, derived from any specified investment in any project referred to in paragraph (a), (b) or (c) hereafter, shall be exempt” ; and

(b) by the addition immediately after the proviso to that subsection, of the following further proviso :—

“Provided further that, where the venture capital company commences commercial

*Inland Revenue (Amendment)
Act, No. 9 of 2008*

operations on or after April 1, 2008, the period for which the profits and income are exempt from income tax, be three years.”; and

(2) in subsection (6) of that section, by the repeal of the definitions of the expressions “non-performing” and “under performing”.

Amendment of section 24 of the principal enactment.

16. Section 24 of the principal enactment is hereby as follows :—

- (1) in subsection (1) of that section, by the substitution for the words from “shall be exempt from income tax” to the end of that subsection, of the words “shall be exempt from income tax for a period of three years commencing from the year of assessment in which such business commences to make profits from transactions entered into in that year of assessment or from the commencement of the year of assessment immediately succeeding the year of assessment in which such business completes a period of two years reckoned from the date on which the business commences to carry on commercial operations, whichever earlier.”; and
- (2) by the repeal of subsection (2) of that section and the substitution therefor of the following subsection:—

“(2) The provisions of subsection (1) shall apply in respect of any business of providing accommodation to tourists in Manor Houses or Thematic Bungalows, carried on by a person registered on or after April 1, 2003 with the Ceylon Tourist Board and for a period of ten years from the date of such registration.”.

17. The following new sections are hereby inserted immediately after section 24B of the principal enactment and shall have effect as section 24C and section 24D of that enactment :—

Insertion of new sections 24c and 24D in the principal enactment.

“Exemption from income tax of the profits and income of any new undertakings located within the Eastern Province.

24c. (1) The profits and income within the meaning of paragraph (a) of section 3 (other than any profits and income from the disposal of any capital asset) from the operation of any new undertaking referred to in subsection (2), shall be exempt from income tax for a period of five years commencing from the year of assessment in which such undertaking commences to make profits from transactions entered into in that year of assessment or from the commencement of the year of assessment immediately succeeding the year of assessment in which such undertaking completes two years reckoned from the date on which the undertaking commences to carry on commercial operations, whichever occurs earlier.

(2) For the purpose of subsection (1), “new undertaking” means an undertaking which—

- (a) is not formed by the splitting up, reconstruction or the acquisition of an undertaking which was in existence before November 7, 2007 ;
- (b) commences commercial operations on or after November 7, 2007 ; and
- (c) is located within the Eastern Province,

and the sum invested in the undertaking before April 1, 2010 (other than in land), is not less than thirty million rupees.

Exemption of the profits and income of any new undertaking located in any lagging region.

24D. (1) The profits and income within the meaning of paragraph (a) of section 3 (other than any profits and income from the sale of any capital asset) of any new undertaking (other than any specified undertaking) located in any lagging region and referred to in subsection (2), shall be exempt from income tax for a period of five years commencing from the year of assessment in which such undertaking commences to make profits from transactions entered into in that year of assessment or from the commencement of the year of assessment immediately succeeding the year of assessment in which the undertaking completes two years reckoned from the date on which the undertaking commences to carry on commercial operations, whichever occurs earlier.

(2) For the purpose of subsection (1) :—

“lagging region” in relation to any year of assessment means any Divisional Secretary’s Division determined by the Minister in consultation with any appropriate authority and specified by Order published in the *Gazette* as being in a state of economic backwardness in the year of assessment immediately preceding that year of assessment ;

“new undertaking” means an undertaking—

- (a) which commences commercial operations on or after April 1, 2008 ; and
- (b) in which the sum invested in the acquisition of capital assets (other than land), after November 7, 2007 but before

March 31, 2010, is not less than thirty million rupees ; and

“specified undertaking” means an undertaking engaged in the sale of any article not produced or manufactured by such undertaking.”.

18. Section 25 of the principal enactment as amended by Act, No. 10 of 2007, is hereby farther amended as follows :—

Amendment of section 25 of the principal enactment.

- (1) in subsection (1) of that section:—
 - (a) by the substitution in sub-paragraph (ii) of paragraph (b) of the proviso to paragraph (a) of that subsection, for the words “being a ship which is owned or chartered by a company”, of the words “being a ship which is owned by a company” ; and
 - (b) by the substitution in paragraph (v) of the proviso to paragraph (k) of that subsection, for all the words from “his place of employment or *vice versa*.”, to the end of that proviso, of the words “his place of employment or *vice versa*.” ;
- (2) in subsection (2) of that section, by the substitution for the words and figure “of subsection (1)”, of the words and figure “of subsection (1)” ;
- (3) in subsection (3) of that section, by the substitution in paragraph (ii) of the further proviso to paragraph (b) of that subsection, for the words “for the replacement of such capital asset”, of the words “for the replacement of such capital asset” ; and

- (4) in subsection (7) of that section, by the substitution in sub-paragraph (vi) of paragraph (f) of that subsection, for the words “the proceeds of disposal of such asset, less any cost of acquisition other than lease rental paid on such assets by such person acquiring it”, of the words “the proceeds of disposal of such assets, less any cost of acquisition other than lease rental paid on such assets by such person acquiring it”.

Amendment of section 26 of the principal enactment.

19. Section 26 of the principal enactment as amended by Act, No. 10 of 2007 is hereby further amended as follows :—

- (1) in subsection (1) of that section, by the addition immediately after paragraph (u) of that subsection, of the following paragraph :—

“For the purposes of paragraphs (s), (t) and (u), of this subsection, the term “employee” shall have the same meaning as given to such term in section 131 of this Act; and

- (2) in subsection (2) of that section, by the substitution for the words and figures “under paragraph (a) or paragraph (d) of subsection (1) of section 25 :-”, of the words and figures “under paragraph (a) or paragraph (c) of subsection (1) of section 25 :—”.

Amendment of section 32 of the principal enactment.

20. Section 32 of the principal enactment as amended by Act, No. 10 of 2007 is hereby further amended as follows :—

- (1) in subsection (1) of that section—
- (a) by the substitution for the words “for any year of assessment shall be his total statutory income for the year, other than the-”, of the words “for any year of assessment shall be his total statutory income for the year other than the-”; and

- (b) in paragraph (c) of that subsection, by the substitution for the words and figures “deducted under section 134 or section 135, as the case may be;”, of the words and figure “deducted under section 134;”;
- (2) in subsection (2) of that section, by the substitution in the definition of the expression “interest income”, for the words and figure “sub-paragraph (b) of subsection (3) of this section,”, of the words and figure “sub-paragraph (b) of this subsection,”;
- (3) in subsection (3) of that section, by the addition immediately after paragraph (d) of that subsection of the following new paragraphs :—
 - “(e) the profits and income of such person from the sale of any Rupee Denominated Treasury Bond, purchased out of funds drawn from any Treasury Bond Investment External Rupee Account ;
 - (f) where such person is the Credit Guarantee Fund of the Central Bank of Sri Lanka, the interest accruing to such Fund from any Treasury Bond issued under the Registered Stocks and Securities Ordinance (Chapter 420) or from any Treasury Bill issued under the Local Treasury Bills Ordinance (Chapter 417) ;
 - (g) interest on which income tax has been deducted under section 95 and accruing to any person or partnership out side Sri Lanka, on any corporate debt security within the meaning of section 135, issued by or on behalf of any company in Sri Lanka and purchased by such person or partnership out of foreign currency brought into Sri Lanka and converted into Sri Lanka currency for such purchase ; and

- (h) the profits and income from the sale of any gem on which tax has been deducted by the National Gem and Jewellery Authority established by the National Gem and Jewellery Authority Act, No. 50 of 1993, under subsection (1) of section 161A of this Act.”;
- (4) in subsection (5) of that section—
 - (a) in paragraph (a) of that subsection, by the substitution for the words “such person for any year of assessment by way of”, of the words “such person for any year of assessment by way of”;
 - (b) in paragraph (b) of that subsection, by the substitution for the words “referred to in paragraph (c),”, of the words “referred to in paragraph (c) or paragraph (d),”;
 - (c) by the insertion immediately after paragraph (c) of that subsection, of the following new paragraph :—
 - “(d) any loss incurred on or after April 1, 2008, in any business of finance leasing to the extent of any profits from such business included in such total statutory income and the balance, if any, of such loss after such deduction, shall be deemed to be a loss for the year of assessment immediately succeeding that year of assessment.”;
- (5) in paragraph (a) of subsection (6) of that section, by the substitution for the words and figures “section 23 or section 24 of this Act,”, of the words and figures “section 23, section 24, section 24A, section 24B, section 24C or section 24D of this Act,”; and

- (6) in subsection (7) of that section, by the substitution for the words “shall be ascertained in the manner provided in this Act”, of the words “shall be ascertained in the manner provided for in this Act”.

21. Section 34 of the principal enactment as amended by Act, No. 10 of 2007 is hereby further amended as follows :—

Amendment of section 34 of the principal enactment.

- (1) in subsection (2) of that section :—

- (a) by the addition at the end of sub-paragraph (viii) of paragraph (b) of that subsection, of the following new sub-paragraph :—

“(ix) the Api Wenuwen Api Fund established by Api Wenuwen Api Fund Act, No. 6 of 2008;”;

- (b) by the substitution in paragraph (h) of that section, for the words “(h) expenditure incurred” to the words “of any film:”, of the following :-

“(h) (i) expenditure incurred by any person in the production at a cost of not less than five million rupees, of any film the production of which was completed prior to April 1, 2007 ; or

(ii) expenditure incurred by any person in the production at a cost of not less than five million rupees, of any film the production of which was completed after April 1, 2007:”;

- (c) by the addition immediately after paragraph (m) of that subsection, of the following new paragraphs :—

“(n) expenditure not exceeding twenty five million rupees incurred in the construction and equipping of a cinema, being a cinema—

(i) in which the exhibition of cinematographic films commences on or after April 1, 2008 ; and

(ii) which is certified by the National Film Corporation of Sri Lanka established by the National Film Corporation of Sri Lanka Act, No. 47 of 1971 as being equipped with digital technology, Digital Theatre System and Dolby Sound Systems;

- (o) expenditure not exceeding ten million rupees incurred in the upgrading of a cinema, being a cinema—

(i) in which the exhibition of cinematographic films had commenced prior to April 1, 2008;

(ii) which was not equipped with digital technology, Digital Theatre Systems and Dolby Sound Systems, prior to April 1, 2008; and

(iii) which is certified by the National Film Corporation of Sri Lanka, established by the National Film Corporation of Sri Lanka

Act, No. 47 of 1971 as being equipped on or after April 1, 2008, with digital technology, Digital Theatre Systems and Dolby Systems;

- (p) expenditure incurred by any company in the relocation of any relocated undertaking referred to in subsection (2) of section 21A; and
 - (q) any sum invested by any person in an undertaking referred to in paragraph (zzz) of section 13.”;
- (2) in subsection (4) of that section :—
- (a) by the substitution in sub-paragraph (i) of paragraph (a) of that subsection, for the words and figure “(i), (j) and (k) of subsection (2)”, of the words and figure “(i), (j), (k), (n), (o) and (q) of subsection (2)”;
 - (b) by the substitution in sub-paragraph (iii) (B) of paragraph (a) of that subsection, for the words “twenty five million rupees ,”, of the words “thirty five million rupees.”;
 - (c) by the addition immediately after sub-paragraph (vi) of paragraph (a) of that subsection, of the following new paragraphs:—
 - “(vii) in respect of all qualifying payments referred to in paragraph (n) of subsection (2) made by him in that year of assessment, shall not exceed twenty five million rupees;
 - (viii) in respect of all qualifying payments referred to in paragraph (o) of subsection (2) made by him in that year of assessment, shall not exceed ten million rupees.”;

- (d) by the substitution in sub-paragraph (i) of paragraph (b) of that subsection, for the words and figures “(k),(l) and (m) of subsection (2),”, of the words and figures “(k), (l), (m), (n), (o) and (q) of subsection (2),”;
- (e) by the substitution in sub-paragraph (ii) (B) of paragraph (b) of that subsection for the words “twenty five million rupees,”, of the words thirty five million rupees,”;
- (f) by the addition immediately after sub-paragraph (iv) of paragraph (b) of that subsection of the following new sub-paragraph:—
 - “(v) in respect of all qualifying payments referred to paragraph (a) of subsection (2) by made by that company, shall not exceed one fifth of the assessable income or five hundred thousand rupees, whichever is less ;
 - (vi) in respect of all qualifying payments referred to in paragraph (n) of subsection (2) made by that company in that year of assessment, shall not exceed twenty five million rupees;
 - (vii) in respect of all qualifying payments referred to in paragraph (o) of subsection (2) made by that company in that year of assessment, shall not exceed ten million rupees.”;
- (3) in subsection (5) of that section, by the substitution for the words “paragraph (c), paragraph (l) or paragraph (m) of subsection (2)”, of the words “paragraph (c), paragraph (h) (ii), paragraph (l), paragraph (m), paragraph (n), paragraph (o) or paragraph (q) of subsection (2),”; and
- (4) in subsection (6) of that section, by the substitution for the words “referred to in paragraph (h) of

subsection (2)”, of the words “referred to in paragraph (h) (i) of subsection (2)”.

22. Section 35 of the principal enactment is hereby amended in the proviso to subsection (2) of that section, by the substitution for the words and figure “rate specified in Part I of the First Schedule”, of the words and figure “rate specified in Part V of the First Schedule”.

Amendment of section 35 of the principal enactment.

23. The following new section is hereby inserted immediately after section 40 of the principal enactment and shall have effect as section 40A of that enactment:—

Insertion of new section 40A in the principal enactment.

“Rates of income tax on the profits from employment of any pilot of any airline licensed under the Air Navigation Act.

40A. Such part of the taxable income of any citizen of Sri Lanka for any year of assessment commencing on or after April 1, 2008, as consists of his profits from employment as a pilot of any airline licensed under the Air Navigation Act (Chapter 365), shall, notwithstanding anything to the contrary in any other provision of this Act, be charged with income tax at the appropriate rates specified in Part I of the First Schedule to this Act, provided that the rate of at which income tax is so charged, shall not in any case exceed 20 per centum.”.

24. Section 46 of the principal enactment is hereby amended in subsection (1) of that section, by the substitution for the words “in any other provisions of this Chapter, or Chapter X, be chargeable with income tax”, of the words “in other provisions, but subject to the provisions of section 16 of this Act, be chargeable with income tax”.

Amendment of section 46 of the principal enactment.

25. Section 48 of the principal enactment is hereby repealed and the following section substituted therefor:—

Replacement of section 48 of the principal enactment.

“Rates of income tax for periods after the expiry of the tax exemption period.

48. (1) Such part of the taxable income of any person for any year of assessment referred to in subsection (2), which consists of the profits and income from:—

(a) any specified undertaking referred to in sections 17, 18 or 19;

*Inland Revenue (Amendment)
Act, No. 9 of 2008*

- (b) any new undertaking referred to in sections 20, 22, 24C and 24D;
- (c) any relocated undertaking referred to in sections 21 and 21A;
- (d) any venture capital company referred to in section 23;
- (e) any business referred to in section 24;
- (f) any new cinema or upgraded cinema referred to in section 24A; or
- (g) any re-opened abandoned factory referred to in section 24B,

shall, notwithstanding anything to the contrary in any other provision of this Act, be taxable at the rate specified in that subsection, as being applicable to that year of assessment.

(2) The rate of tax applicable to the year of assessment immediately succeeding—

- (a) the end of the period for which the profits and income are exempt from income tax, being any year of assessment commencing on or after April 1, 2008, (hereinafter referred to as the “first post-exemption year”) shall be five *per centum*;
- (b) the end of the first post-exemption year (hereinafter referred to as the “second post-exemption year”) shall be ten *per centum*; and
- (c) the end of the second post- exemption year shall be fifteen *per centum*.”.

26. Section 53 of the principal enactment is hereby amended in subsection (3) of that section, by the substitution for the words “shall be fifteen *per centum*.”, of the words “shall for any year of assessment commencing from April 1, 2008, be ten *per centum*.”.

Amendment of section 53 of the principal enactment.

27. Section 54 of the principal enactment is hereby amended by the substitution for the words and figures “referred to in paragraph (a) of subsection (1) of section 10:—”, of the words and figures “referred to in subsection (1) of section 10:—”.

Amendment of section 54 of the principal enactment.

28. Section 61 of the principal enactment as amended by Act, No. 10 of 2007, is hereby further amended in paragraph (b) of subsection (1) of that section as follows:—

Amendment of section 61 of the principal enactment.

- (1) by the substitution in sub-paragraph (ii) of that paragraph, for the words “gross dividends distributed by such company in such preceding year, where such company has in the preceding year distributed”, of the words “gross dividends distributed by such company out of such distributable profits, within a period of eighteen months immediately succeeding the commencement of such preceding year, where such company has within such period distributed”; and
- (2) in the definition in that paragraph of the expression “relevant part”:—
 - (a) by the repeal of paragraph (b) of that definition, and the substitution therefor of the following paragraph:—

“(b) to any registered society referred to in paragraph (h) of section 7, during the period referred to in that paragraph;”;
 - (b) by the addition immediately after paragraph (d) of that definition, of the following new paragraphs:—

“(e) to any unit trust or to any mutual fund;

(f) to Api Wenuwen Api Fund established by the Api Wenuwen Api Fund Act, No. 6 of 2008;”.

Amendment of section 62 of the principal enactment.

29. Section 62 of the principal enactment is hereby amended by the repeal of paragraph (a) of subsection (2) of that section, and the substitution therefor of the following paragraph :—

“(a) sums remitted or retained abroad out of the profits and income chargeable with income tax of the company and any sum received outside Sri Lanka by or on behalf of such company in relation to any trade, business, profession or vocation carried on in Sri Lanka by such company, the profits of which are chargeable with income tax in Sri Lanka, such sums not including any dividend paid by a resident company to such non-resident company;”.

Amendment of section 65 of the principal enactment.

30. Section 65 of the principal enactment as amended by Act, No. 10 of 2007 is hereby further amended as follows:—

(1) in subsection (1) of that section, by the insertion immediately after paragraph (b) of that subsection, of the following new paragraphs:—

“(c) the Api Wenuwen Api Fund established by the Api Wenuwen Api Fund Act, No. 6 of 2008;

(d) any registered society referred to in paragraph (h) of section 7, during the period referred to in that paragraph;

(e) any person who is exempt from income tax under section 10 in respect of any dividend received by such person as referred to in that section;”;

- (2) by the addition immediately after subsection (3) of that section, of the following new subsection:—

“(4) The excess of the aggregate of the deductions made by any resident company under subsection (1), over the tax payable by such company under sub-paragraph (i) of paragraph (b) of subsection (1) of section 61, shall be remitted to the Commissioner-General within a period of thirty days from the date on which the gross dividend referred to in that subsection, is paid.”.

- 31.** Section 79 of the principal enactment is hereby amended in subsection (7) of that section as follows:—

Amendment of section 79 of the principal enactment.

- (1) in the proviso to that subsection, by the substitution for the words “employment in Sri Lanka.”, of the words “employment in Sri Lanka.”; and
- (2) by the addition at the end of the proviso to that subsection, of the following further proviso:—

“Provided further that no individual shall be deemed to be a non-resident under the provisions of this subsection, on or after April 1, 2008.”.

- 32.** Section 95 of the principal enactment is hereby amended in the proviso to subsection (1) of that section, as follows:—

Amendment of section 95 of the principal enactment.

- (1) in paragraph (a) of that proviso, by the substitution for the words “and chargeable as aforesaid; and”, of the words “and chargeable as aforesaid;”; and
- (2) by the insertion immediately after paragraph (a) of that proviso of the following new paragraph:—

“(aa) the deduction of tax under this section from interest on any corporate debt security referred to in paragraph (g) of subsection

(3) of section 32 and paid or credited on or after April 1, 2008, shall, notwithstanding anything to the contrary in any other provision of this Act, be at the rate of ten *per centum*; and”.

Amendment of section 102 of the principal enactment.

33. Section 102 of the principal enactment is hereby amended in subsection (3) of that section, by the substitution for the words “the Commissioner-General may reduce or remit the tax”, of words “the Commissioner-General may reduce or remove the tax”.

Amendment of section 104 of the principal enactment.

34. Section 104 of the principal enactment is hereby amended in subsection (2) of that section, by the substitution for the words and figure “addressed to the person referred to in subsection (1),”, of the words and figure “addressed to the person who carries on either the one or the other or both of the two associated undertakings, referred to in subsection (1),”.

Amendment of section 107 of the principal enactment.

35. Section 107 of the principal enactment is hereby amended as follows:—

(1) in the proviso to subsection (1) of that section , by the repeal of paragraph (a) of that proviso and the substitution therefor of the following paragraph:—

“(a) where such trade, business, profession or vocation is being carried on or exercised by any quoted public company or any other company having a turnover of not less than two hundred and fifty million rupees or net profit of not less than one hundred million rupees for the year, then, notwithstanding that a notice under this section has not been given to such quoted public company or other company , furnish for that year of assessment or for that other period, in respect of which the statutory income for that year of assessment is computed, such statement and such schedules as may be specified by the Commissioner-General, by notice published in the *Gazette*;”;

- (2) by the repeal of the proviso to subsection (2) of that section, and the substitution therefor of the following proviso:—

“Provided that a statement of accounts in support of a return of income for any year of assessment or for any other period on the profits of which the statutory income for that year of assessment is computed—

- (a) furnished by any quoted public company, in respect of any trade, business, profession or vocation carried on or exercised by such quoted public company;
- (b) furnished by any other company in respect of any trade, business, profession or vocation carried on or exercised by such company, where the turnover from such trade, business, profession or vocation, for that year of assessment or for that other period, is not less than two hundred and fifty million rupees or the statutory income from that trade, business, profession or vocation for that year of assessment or for that other period, is not less than one hundred million rupees; or
- (c) furnished by any partner of any partnership or by any person other than a company, in respect of any trade, business, profession or vocation carried on or exercised by such partnership or by such person, where the turnover from such trade, business, profession or vocation, for that year of assessment or for that other period, is not less than fifty million rupees or the divisible and profits of that partnership or the statutory income of such person, from that trade, business, profession or vocation for that year

30 *Inland Revenue (Amendment)*
Act, No. 9 of 2008

of assessment or for that other period, as the case may be, is not less than twenty five million rupees,

shall be prepared on the basis of an audit by an approved accountant.”.

Amendment of section 113 of the principal enactment.

36. Section 113 of the principal enactment as amended by Act, No. 10 of 2007, is hereby further amended in sub- paragraph (b) of subsection (3) of that section, by the substitution for the words “shall be paid on or before the fifteenth day of May of the year of assessment immediately succeeding the year of assessment”, of the words “shall be paid on or before the thirtieth day of September of that year of assessment”.

Amendment of section 131 of the principal enactment.

37. Section 131 of the principal enactment is hereby amended in the definition of the term “employer”, by the substitution for the words “body of persons of any organization -”, of the words “ body of persons or any organization, other than any Government Institution referred to in Chapter XV:—”.

Amendment of the Heading to Chapter XV of the principal enactment.

38. The heading of Chapter XV of the principal enactment is hereby repealed and the following heading substituted therefor :—

“PROVISIONS RELATING TO THE PAYMENT OF INCOME TAX BY A GOVERNMENT INSTITUTION AND DEDUCTION FROM TAX ON OFFICIAL EMOULMENTS OF ANY EMPLOYEE OF ANY GOVERNMENT INSTITUTION.”.

Amendment of section 132 of the principal enactment.

39. Section 132 of the principal enactment is hereby amended as follows:—

(1) in subsection (1) of that section—

(a) by the substitution for the words “for any year of assessment, shall be paid”, of the words and figures “for any year of assessment ending on or before March 31, 2008, shall be paid”; and

- (b) by the repeal of the proviso to that subsection and the substitution therefor of the following proviso:—

“Provided that such income tax so paid shall neither be refunded to such employee either in whole or in part or deducted from income tax otherwise payable by such employee, for that year of assessment.”;

- (2) in subsection (2) of that section, by the substitution for the words “the income tax in respect of”, of the words “the income tax referred to in subsection (1), in respect of ”; and
- (3) in subsection (4) of that section, by the repeal of the definition of the expression “Government Institution”.

40. The following new section is hereby inserted immediately after section 132 of the principal enactment and shall have effect as section 132A of that enactment:—

Insertion of section 132A in the principal enactment.

“Deduction from income tax on the official emoluments of any employee of any Government Institution. 132A. (1) There shall be deducted from the income tax payable for any year of assessment commencing on or after April 1, 2008, by any employee of any Government Institution, whose assessable income for that year of assessment includes any official emoluments, such amount as referred to in subsection (2).

(2) The deduction shall be an amount which bear to the income tax charged on such employee as referred to in subsection (1) for such year of assessment, the same proportion which the official emoluments (other than any pension, bonus, incentive payments, reward,

share of fines or other similar payment) of such employee for that year of assessment, bear to the total statutory income of that employee for that year of assessment.

For the purpose of subsections (1) and (2) of this section, “official emoluments” means profits from employment as specified in paragraph (a) of subsection (1) of section 4, received for services rendered.

(3) For the purpose of this Chapter, “Government Institution” means any institution or person which employs individuals holding any office referred to in paragraph (b) of subsection (1) of section 8.”.

Amendment of section 133 of the principal enactment.

41. Section 133 of the principal enactment is hereby amended as follows :—

(1) in subsection (3) of that section:—

(a) in paragraph (a) of that subsection—

(i) by the substitution in sub-paragraph (ii) of that paragraph, for the words “of Sri Lanka; or”, of the words “of Sri Lanka;”;

(ii) by the addition immediately after sub-paragraph (iii) of that paragraph, of the following new sub-paragraphs:—

“(iv) any registered society referred to in paragraph (h) of section 7, being interest paid to such society during the period referred to in that paragraph; or

(v) the Api Wenuwen Api Fund established by the Api Wenuwen Api Fund Act, No. 6 of 2008;”;

- (b) by the substitution in paragraph (c) of that subsection, for the words and figure “or section 96.”, of the words and figure “or section 95.”;
 - (2) in subsection (4) of that section, by the substitution for the words “under this section”, of the words and figure “under subsection (1) of this section”;
 - (3) in subsection (5) of that section, by the substitution for the words “where any interest payable to any person”, of the words and figures “ where any interest referred to in subsection (1) or any excess referred to in subsection (2) payable to any person”;
 - (4) in subsection (7) of that section—
 - (a) by the substitution for the words and figure “deducts income tax in accordance with the provisions of subsection (1) from any interest paid by it”, of the words and figures “deducts income tax from the interest paid in accordance with subsection (1) or on the excess in accordance with subsection (2)”;
 - (b) by the substitution for the word “interest” appearing in paragraphs (a), (c) and (d) of that subsection, of the words “interest or excess”;and
 - (5) in subsection (8) of that section, by the substitution in paragraph (d) of that subsection for the word “interest”, wherever it appears in that paragraph of the words “interest or excess”.
- 42.** Section 152 of the principal enactment is hereby repealed.

Repeal of
section 152 of
the principal
enactment.

Amendment of section 153 of the principal enactment.

43. Section 153 of the principal enactment as amended by Act, No. 10 of 2007, is hereby further amended as follows:—

- (1) in subsection (1) of that section by the addition immediately after the proviso to that subsection, of the following further proviso:—

“Provided further that where it is proved to the satisfaction of the Commissioner-General that any person or partnership is registered with the Department of Inland Revenue as a person or partnership chargeable with the Economic Service Charge under the Economic Service Charge Act, No. 13 of 2006, the Commissioner-General shall direct that the provisions of this section relating to the deduction of income tax shall not apply, in relation to any specified fee payable on or after April 1, 2008 to such person or partnership.”;

- (2) in subsection (2) of that section, by the substitution in the definition of the expression “specified fee” for the words “or occupation of any”, of the words “or occupation, otherwise than as a place of residence, of any”.

Amendment of section 155 of the principal enactment.

44. Section 155 of the principal enactment is hereby amended by the substitution for the words “such rent, lease rent or other payment.”, of the following words and figures:—

“such rent, lease rent or other payment:

Provided that where it is proved to the satisfaction of the Commissioner-General that any person or partnership is registered with the Department of Inland Revenue as a person or partnership, chargeable with the Economic Service Charge under the Economic Service Charge Act, No. 13 of 2006, the Commissioner-General shall direct that the provisions of this section relating to

the deduction of income tax shall not apply, in relation to such rent, lease rent or other payment payable on or after April 1, 2008, to such person or partnership.”.

45. Section 156 of the principal enactment is hereby amended as follows:—

Amendment of section 156 of the principal enactment.

- (1) in subsection (1) of that section, by the substitution for the words “credit for income tax so deducted, duties of banks and financial institutions,”, of the words “credit for income tax so deducted, issue of directions, duties of banks and financial institutions,”; and
- (2) by the addition immediately after subsection (2) of that section, of the following new subsections:—

“(3) Any person or partnership who or which is liable to deduct income tax from any rent, lease rent or other payments made by such person or partnership under this Chapter, shall apply for and obtain a registration number from the Commissioner-General thirty days prior to the commencement of such deduction of tax and shall furnish a return on a monthly basis, containing such particulars as may be specified by the Commissioner-General in relation to such deductions.

(4) Any person or partnership who or which does not register or does not furnish any return as required under the subsection (3), shall be liable to a penalty not exceeding fifty thousand rupees which may be imposed by the Commissioner-General.”.

46. Section 160 of the principal enactment is hereby amended by the addition immediately after the proviso to that section, of the following further proviso:—

Amendment of section 160 of the principal enactment.

“Provided further that where it is proved to the satisfaction of the Commissioner-General that any

person or partnership is registered with the Department of Inland Revenue as a person or partnership chargeable with the Economic Service Charge under the Economic Service Charge Act, No. 13 of 2006, the Commissioner-General shall direct that the provisions of this section relating to the deduction of income tax shall not apply, in relation to any annuity, royalty or management fee payable on or after April 1, 2008, to such person or partnership.”.

Insertion of a new Chapter XXA in the principal enactment.

47. The following new Chapter is hereby inserted immediately after Chapter XX of the principal enactment and shall have effect as Chapter XXA of that enactment:—

“CHAPTER XXA

DEDUCTION OF INCOME TAX FROM THE SALE PRICE OF ANY GEM
SOLD AT ANY AUCTION CONDUCTED BY THE NATIONAL GEM AND
JEWELLERY AUTHORITY.

National Gem and Jewellery Authority to deduct income tax from the sale price of any gem sold at any auction.

161A. (1) The National Gem and Jewellery Authority established by the National Gem and Jewellery Authority Act, No. 50 of 1993, shall deduct from the sale price of any gem sold at any auction conducted by it, income tax of an amount equal to 2.5 *per centum* of the sale price of such gem from the sum payable to the seller of such gem and at the time such sum is paid to the seller.

(2) The provisions of Chapter XVI relating to the deduction of income tax from interest paid by banks and financial institutions, duties of banks and financial institutions, default in the deduction of income tax, issue of assessments on banks and financial institutions, appeals and penalty for default, shall, *mutatis mutandis* apply to and in relation to the deduction of income tax from the sale price of

any gem, duties of the National Gem and Jewellery Authority making such sale, default in the deduction of income tax, issue of assessments on the National Gem and Jewellery Authority, appeals and penalty for default under this Chapter, as if there were substituted in Chapter XVI for the words “banks and financial institutions”, of the words “National Gem and Jewellery Authority”, and for the word “interest”, of the words “sale price of any gem sold”, wherever they appear in that Chapter.”.

48. Section 162 of the principal enactment is hereby amended as follows:—

Amendment of section 162 of the principal enactment.

- (1) by the substitution for the words “an amount equal to fifteen *per centum* of those moneys,”, of the words “an amount equal to ten *per centum* of those moneys,”; and
- (2) by the substitution in the marginal note to that section, for the words “fifteen *per centum*”, of the words “ten *per centum*”.

49. Section 163 of the principal enactment is hereby amended as follows:—

Amendment of section 163 of the principal enactment.

- (1) in subsection (1) of that section, by the substitution for the words “after the fifteenth day of November immediately succeeding”, wherever those words appear in that subsection, of the words “after the fifteenth day of September immediately succeeding” ; and
- (2) in paragraph (b) of subsection (8) of that section, by the substitution for the words “sworn an affidavit that no fraud, evasion or willful default as been committed”, of the words “sworn an affidavit that no fraud, evasion or willful default has been committed”.

Amendment of section 164 of the principal enactment.

50. Section 164 of the principal enactment is hereby amended by the substitution for the words “notice of assessment to each person who has been assessed,” of the words “notice of assessment to each person and each partnership who or which has been assessed.”.

Amendment of section 208 of the principal enactment.

51. Section 208 of the principal enactment as amended by Act, No. 10 of 2007, is hereby further amended in subsection (4) of that section by the substitution for the words from “or an Assessor of Inland Revenue shall not exercise” to the end of that subsection, of the following words and figures:—

“or an Assessor of Inland Revenue shall not—

- (a) act under section 163; or
- (b) reach any agreement or make any adjustment to any assessment made under subsection (7) of section 165,

except with the written approval of the Commissioner - General or any Deputy Commissioner”.

Amendment of section 217 of the principal enactment.

52. Section 217 of the principal enactment as amended by Act, No. 10 of 2007, is hereby further amended in the definition of the phrase “approved by the Commissioner-General”, for the words “when used in relation to a provident or pension fund means,”, of the words “when used in relation to a provident fund, gratuity fund or pension fund means,”.

Amendment of the Third Schedule to the principal enactment.

53. The Third Schedule to the principal enactment is hereby amended by the substitution for item 7 of that Schedule, of the following item:—

“7. Any society registered or deemed to be registered as a registered society under the Co-operative Societies Law, No. 5 of 1972.

On the taxable income for
any year of assessment
ending on or before

March 31, 2008 or
commencing on or after
April 1, 2013 *5 per centum.*”.

54. The Fifth Schedule to the principal enactment is hereby amended in item 15 of that Schedule, by the substitution for the words and figures “in accordance with section 46, and any dividend received from outside Sri Lanka and other dividends”, of the words and figures “in accordance with section 46 and any dividends received prior to April 1, 2008, from outside Sri Lanka, and other dividends”.

Amendment of the Fifth Schedule to the principal enactment.

55. (1) The amendments made to paragraph (h) of subsection (1) of section 8, subsection (1) of section 23, “section 26, section 62, section 107 and section 163 of the principal enactment, by section 3 (1) (d), section 15 (1) (a), section 19, section 29 and section 35 and section 49 respectively of this Act, shall be deemed for all purposes to have come into force on April 1, 2006

Retrospective effect.

(2) The amendments made to subsection (3) of section 32 of the principal enactment by the addition of a new paragraph (e) to that subsection, by section 20 (3) of this Act, shall be deemed for all purposes to have come into force on April 1, 2007.

(3) The amendments made to paragraph (b) of subsection (2) of section 34 of the principal enactment and the insertion of new Chapter XXA to the principal enactment, by section 21 (1) (a) and section 47 respectively of this Act, shall be deemed for all purposes to have come into force on January 1, 2008.

“(4) The amendments made to the principal enactment by this Act, other than the amendments specifically referred to in subsections (1), (2) and (3) of this section, shall come into force on April 1, 2008.”.

56. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

Sinhala text to prevail in case of any inconsistency.

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